CONTINENTAL SELLING PRICES: AUSTRIA SOLIS: BELGIUM Fr.28: DENMARK Kr.2.75: FRANCE Fr.2.28; GERMANY DM1.70; ITALY L180; NETHERLANDS FF.1.50; NORWAY Kr.2.75: PORTUGAL Exc.15.80: SPAIN Pizz.18: SWEDEN Kr.2.50: SWITZERLAND Fr.1.50

Tuesday December 30 1975



puts off General

ndia's General Election, which mas Eve cut to 111 per cent, as to have been held in Feb. in Minimum Lending Rate. The tary, has been postponed for short "tap" stock, in particular, t least a year and the State of Saw some active dealings. The mergency — proclaimed last Government Securities Index nne—is to continue.

These Congress Party decisions ill be approved by Parliament hen it meets next week.
ddressing a Punjab conference the All-India Congress Com-nee, Mrs. Indira Gandhi, rime Minister, spoke strongly favour of prolonging the State Emergency and the life of

It was also resolved to make thorough examination of the institution to see whether the ne had not arrived to make anges "responding to the rrent needs of the people and e demands of the present." Page 5. Feature, Page 15

it disaster

lcutta, hope was all but at 368.1. Official markines andoned for at least 372 men totalled only 2,952. by explosion and

In response to an appeal from Gandhi, the U.S., France STERLING improved slightly

ister express capes blast

ard a hijacked goods train in the Armagh last night. A warn- is thought to have been given the goods train's crew running December 26).

eedom deal for • RUBBER producers' associa-

leen's U.S. visit

commemoration-include Page 5

ile preserve

nue to specify in Govern-manageable. Back Page advertisements whether it

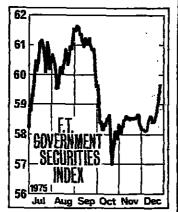
sed to-day.

BUSINESS

Gains in gilts spur equities to

No. 26,856

up to ? prompted by the Christ-



rose 0.26 to 59.65. (Lex Back Page), EQUITIES respon-Meanwhile, at Bihar's Chas- ded to the rally in gifts, the ila colliery 180 miles west of FT 30-share index closing 4.4 up

GOLD gained \$\frac{1}{2}\$ to \$141\frac{1}{2}\$.

i Switzerland offered to rush against most major currencies, h capacity pumps to aid con-uing rescue attempts. its weighted depreciation varrow-ing to 30.1 per cent. (30.2 Christmas Eve). Against the dollar it rose to \$2.0235 before closing at Wednesday's level of \$2.0230. The dollar gained, assenger express was stopped helped by the \$1.1bn. U.S. hin seconds of a bomb blast November trade surplus. Its

k along the track placing • WALL STREET was up three chaters. Air armed gaing had ed the goods frain down as points in early trading but issed over the Irish border closed 3.15 down at 856.66 after profit-taking.

tion experts have produced

tion experts have produced a draft agreement, after seven months, for stabilising rubber months, adjection in the process of agreed to the provise who kidnapped it of the review of in return for the lives of its Yamani, Saudi Oil Ministers in Vienna go in return for the lives of its Yamani, Saudi Oil Minister of its Yamani, Saudi Oil Minister of the East News Page 5

Rearch alert

Research alert

Research alert

**This course in Algerian Royal New Zealand Air on the details of its mediuming by last it to search for the crippled thy acht Kriter II, Struggling by last it to search for the crippled thy acht Kriter II, Struggling by last it to search for the crippled thy acht Kriter II, Struggling by last it to search for the crippled the yacht Kriter II, Struggling by last it to search for the crippled the yacht Kriter II, Struggling by last it to search for the crippled the yacht Kriter II, Struggling by last it to search for the crippled the yacht Kriter II, Struggling by last it to search for the crippled of an emergency economic recovery plant in the safety starting on return Sydney-London leg of an emergency economic packers of the recovery conditions and the said last night: "After our short: An Expenditure Committee to hubble Expenditure on Service and the said last night: "After our short: The Expenditure on Service and the said last night: "After our short: The Public Expenditure on Solution free its plant the point of the Page II and the Service is planned by the review of the Public Expenditure on Solutions and other into the crippled of the Cantral to were standing by last it to search for the crippled the yacht Kriter II, Struggling by the propose of the subtract of the content of the structure."

**This concentrate on the Civil Service and the Sudmitted to us by Government is trade unions and other into the content of the widence which will be submitted to us by Governments to their trade unions and other into the content of the content of the content of the content of the public very pla

erday left Windsor Castle for export earnings overtook those Sandringham farmhouse from car exports last month re they are to spend New emphasising the importance of Details of next summer's commercial vehicles in maintainvisit to North America— ing the healthy export record of ng the American bi-centen the U.K. motor industry

commemoration—included in the royal yacht Britannia a visit to Washington on 7 and 8.

IBM may have taken more than a third of this year's U.K. orders for large private telephone exchanges. Back Page

Isle of Man, which has no • EGG PRICES have been cut s for legislation on sex dis-sharply to avoid the usual post-ination or equal pay, is to Christmas surplus becoming un-

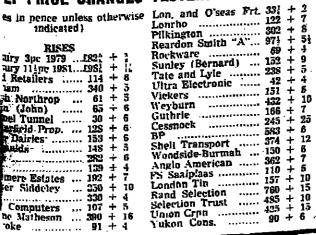
advertisements whether it some or women workers.

Frail comment, Page 10.

Feature, Page 11 ounced that it would seek to wind up the company voluntarily. Page 12 and Lex

son Giles, and Labrador draw from the manufacture and y, arrived in the Isles of sale of business machines over the next 12 months. The company said its 1975 accounts would include provisions totaling about \$400m, for expenses and write-downs related in part to this decision. Prime Minister, Mrs. Wilson. . SINGER has decided to withto this decision.

EF PRICE CHANGES YESTERDAY



Rolls cuts will hit 6,000 aero-engine industry jobs

BY LORNE BARLING

Election • GILTS began the new Up to 6,000 jobs will be lost in the U.K. aero-engine industry in the coming vear as a result of cutbacks by Rolls-Royce (1971). Account strongly with rises of year as a result of cutbacks by Rolls-Royce (1971).

The most serious of the cuts, for upwards of £100m, to meet books were full for next year, announced yesterday, involves working capital requirements but would not comment on any closure of the company's Dunnext year.

donald factory in Northern The company said yesterday Mr. Orme last night was meet-

heing made to save at least some of the threatened jobs with a suggestion that the Government might help Short Brothers and Harland to absorb some of the

the brunt of the cutback next year. As many of the 3.000 jobs as possible will be lost by the China contract.

As part of a drive to improve efficiency and reduce costs. Rolls-Royce will also close one of its three factories at Barnoldswick, Yorkshire. known as Wellhouse Nill. About 500 are employed Stanley Orme, Minister of State there and it is hoped to transfer for Northern Ireland and rethe jobs to the other factories by early 1977.

In all Rolls-Royce plans to reduce its workforce by 3.000 Short Brothers and Harland if reduce its workforce by 3.000 Short Brothers and Harland if factory has been taken because they decome the end of next year, and by 6.000 "in the next few years."

next year among sub-contractors work increasingly.

world demand for civil aerocongines, Rolls-Royce's recent
triumph in winning an £80m.
Ireland would be available for facilities."

contract to supply the Spey this if it were needed.

It is thought unlikely that the
requirements. over the next tew years will not alread to maintain
development funds in Northern all its current manufacturing
life to china and to allow

It is thought unlikely that the manufacture there is not expected to generate much work Surprise

It is also faced with a shortage Shorts, which makes the hoped that manufacturing of working capital. Sir Kenneth Skyvan and ST330 aircraft and capacity will be transferred to

BY JOHN BOURNE, LOBBY EDITOR

But last-minute attempts were level of public funds needed. tives to discuss the closure.

part of the threatened plant. as Rolls-Royce takes on such bilities of taking over the factory mise its requirements for public s Rolls-Royce takes on such bindes of tabling over the factory within two or three weeks, would funds.

The cuts are blamed on falling aircraft building requirements over the next few years will not could demand for givil age?

Constituting the falling aircraft building requirements over the next few years will not could be apply the falling aircraft building requirements.

Civil Service and F.O.

Keith, Rolls-Royce chairman, has the Tigercat, Seacat and Blow-other centres where greater said he will ask the Government pipe missiles, said that its order efficiency can be achieved.

donald factory in Northern The company said yesterday Mr. Orme last night was meet-freland, which employs nearly that it needed to improve cost ing MPs, trade union officials and soo.

effectiveness to minimise the local management representa-

The Derby division, which The proposed factory closured employs 34,500 people and is came as a surprise to local union chiefly responsible for civil officials, who said they had been engine manufacture, will bear assured that there would be not the brunt of the cutback next closure and had ben encouraged.

by 6.000 "in the next few years." part of the threatened plant. aero-engine is depressed and the Another 3,000 jobs will be lost Mr. Orme said that Shorts, company must improve its cost when the property of the party effectiveness in order to miniwho were to report on the possi. effectiveness in order to mini-

company will re-open any factories in the event of a resurgence of orders, as it is manufacturing

> exceeded all expecwork at 10 a.m. this morning NUJ negotiators will be looking for signs that the BBC is prepared to improve its offer. Failing that, further action will

Strike disrupts **BBC** news services

By Roy Rogers, Labour Correspo

BBC TELEVISION and radio news and current affairs programmes were severely disrupted yesterday when BBC journalists staged their first-

The one-day stoppage, over demands for improved unsocial hours payments, was described as highly successful by leaders of the National Union of Journalists and further action is to be considered at meetings over the next few days,

Radio Four news bulletins and current affairs pro-grammes, including the World at One, were among the worst hit They were cut from noon and replaced by music after Association of Broadcasting Staffs technician members refused to work alongside five NUJ members who reported for work in defiance of their union's official strike call.

But for this supporting action by ABS members it is believed that some reduced Radio Four news services would have been possible. On Radio Two, news bulletins went out in abbreviated form and Mr. Jimmy Young was replaced on his show by a non-NUJ member. Other BBC radio stations and BBC Television news slots were similarly. Yesterday's crucial meeting sible work sharing, the caffected, with administrative with the management at the agreed to do no more staff putting out brief news. Coventry headquarters of the Mr. Landor firmly

bulletins. NUJ picket lines were in evidence outside all the BBC's whelmed by the good response to their strike call. Mr. Denis MacShane, the union's executime member for broadcasting, said last night that of the 720 NUJ members employed by the BBC, only about 10 did not take part in the stoppage. This

held over the next few days. The dispute has been sim-

ments from a single rate of £195 a year to £234 for most NUJ has suggested returning to a single-tier payment again, somewhere in the region of

Chrysler plan hinges on 11th hour vote

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

turers, will be decided at the llth hour

whether to accept or reject the possibly involving short time, terms of the scheme, which en-must be within the financial

Mr. Don Lander, managing director of Chrysler, who led the company team, told union representatives that none of the f162m, would be available until employees accepted the rescue scheme.

and will reassemble again in Coventry next Saturday to tell in sacking the \$300. the management whether the scheme has been accepted.

Yesterday's crucial meeting sible work sharing, the company

Amalgamated Union of Engin Mr. Lander firmly brushed eering Workers was kept alive heald be postponed.
In its mid-stages only by a single.
Tune is short, as most of those London and main regional vote. This once again put a news studios and the union's question mark against the such affected will be leaving at the national officials were over-cessful fulfilment of the rescue.

The men's representatives

programme.

If the vote had gone the other way, the lay-long meetings would of the blue collar and staff almost certainly bave broken up then with no plans to continue the discussions, which are vital to the company's future.

Terry Dodsworth adds: The Government, as one of the two underwriters of the Chrysler representatives

to try to negotiate greater flexi-

THE FATE of the Government's bility over the redundance and £162m, plan to save 17,000 of the other issues, and to reconvene 25,000 jobs at Chrysler, as well the Coventry meeting with the as others at component manufacturangement.

This was their response to management's insistence that After a day-long series of the package was the best that meetings between Chrysler could be constructed and that management and union representatives—during which the limited possibilities for modifications.

sentatives—during which the company was in touch with Mr. Eric Varley's Industry Depart, ment—it was spelt out that after the end of this month Chryster led the company team, made it would have no more money and would be technically broke.

This means that the unions th This means that the unions if any, softening of the unpue, have until Saturday to decide the said that any work sharing.

visages S.000 redundancies at limits of the plan.
Chrysler factories in Scotland. The company has agreed to Chrysler factories in Scotland. The company has agreed the Midlands and the Luton area accept short-time working

Shop stewards will now go individual plants on who, among back to their factories to hear the 25,000 should be made the reaction of their members redundant instead of sticking to and will reacceptly and will reacceptly and the last in few and the the "last in, first out" principle.

> Scale of the redundancies or posagreed to do no more than to

The men's representatives were led by Mr. Bob Wright and

Surprisingly, representatives rescue programme, would be of white collar unions cast the forced back into negotiations if biggest vote against a resolution deadlack were reached between Continued on Back Page

FEATURES Private lines to sales News review of 1975 success .. India's New Year Society to-day: prospects Back to the bottom of the class 11 U.S. forces in Germany ON OTHER PAGES

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IINE.The connoisseurs' cognac.

Price curbs plan scaled down BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE GOVERNMENT will almost categories such as footwear, cars industry. where margins are

next year add its considerable Foreign Office."
weight to the investigation. He and other

certainly have to accept a much and tinned foods are thought to already very low. smaller list of products than have been dropped.

selected for the package. The idea was that price rises on Low margins these products should be held to

·However, the Department has to trade associations stresses the met considerable opposition in tentative nature of the present of products but also the concept some areas, both from the indus. list, describing it merely as a of more generous escape clauses tries' sponsoring ministries and list of products "which are under from trade associations representing the companies involved. Sion." As a result, the list is now The sponsoring ministries, understood to have been pruned which have had the job of nego-

Some trade associations are originally envisaged for inclusion in its voluntary price restraint package.

In November, the Department of Prices issued a list of 77 product categories from which it was hoped items would be released for the package.

The latest list from the Department also understood to have made ment of Prices also fails to ment plain their reluctance to tion any of the major national co-operate with a plan which they problems of extending the control and political than practical use. As a result of the difficulty in reaching agreement, the timestable is understood to have made associations are also understood to have made associations.

to accept not only a shorter list

Dec. 29

Spot .

idea was that price rises on Low margins
these products should be held to 5 per cent. in the six months
From the beginning of February Prices said talks were still going —namely, signs of a recovery in by, if necessary, loading the increases onto less essential products had yet been drawn up. All this indicates that the products.

The Department's latest circular to screen up only a shorter list.

to under 40 product categories, tiating the Department of Prices While many basic products, such package with trade associa-as petrol, bread and some forms tions, have met strong opposition of clothing are believed to be to the plan in some sectors, par-still on the list, several major ticularly those like the food

a week behind schedule. Industry has also pointed out

Commons study planned of

mering for some 16 months since the BBC offered 10 improve unsocial hours pay-

journalists and £400 for those working the most inconvenient hours. Since then there has been prolonged haggling, punctuated by strike threats and conciliation moves, over how many of the 720 journalists should receive the £400. The

Government has outlined details uses would be workfunctive.

The Clipper Race. Page 2

Yal yacht for

Yal yacht for

Government has outlined details of an emergency economic package it has devised to win trade sources indicated that Mr. James questions about British embassy Foreign Office staff has been cut by over 12 per cent.

Callaghan the Foreign Secretary, staffing increase, these too will be over 12 per cent.

However, there is no 10,300. It is stated in London doubt at Westminster that if that since 1965, the number of questions about British embassy Foreign Office staff has been cut be investigated by the Combat some senior civil servants.

Oueen and Prince Philip

Commercial Vehicle of British embassies abroad as well as the CPRS. are consists to might be necessary. Foreign of Rritish embassies were cerned about the high level of civil servants—but there is no 10,300. It is stated in London doubt at Westminster that if that since 1965, the number of questions about British embassy Foreign Office staff has been cut be investigated by the Combat some senior civil servants.

However, there is no doubt mitted in that since 1965, the number of questions about British embassy Foreign Office staff has been cut be investigated by the Combat some senior civil servants.

The commercial proposed in the since 1965, the number of questions about British embassy Foreign Office staff has been cut be investigated by the Combat some senior civil servants.

The commercial proposed in the since 1965, the number of questions about British embassy Foreign Office staff has been cut be investigated by the Combat some senior civil servants.

The commercial proposed in the since 1965, the number of questions about British embassy Foreign Office staff has been cut be combat at Westminster that if the since 1965, the number of questions about British embassy Foreign Office staff has been cut be combat at Westminster that if the since 1965, the number of questions about British embassy Foreign Office staff has been cut be comba might be necessary. Foreign of an seight of an open seight of an an open seight of an an opposition spokesman on under-Secretary at the foreign office.

Michael Palliser, the new permanent Under-Secretary at the foreign office.

The Colleghor launches such the finances at the Foreign Civil Service Department which

If Mr. Callaghan launches such the finances at the Foreign Civil Service Department which an inquiry, the Commons Expenditure Committee would later the fullest examination of the divided that Mr. Callaghan wished to take a next year add its considerable. eight to the investigation. He and other Tories intend, Mr. Michael English, chairman when Parliament reassembles of the general sub-committee of next month, to press for one of the Expenditure Committee, and the sub-committees of the

decision fairly soon on conduct VAT boosts civil servants,

ing a review of embassy staffing

for industries faced by unexpected cost increases

Onward march of jargonese

BY C. GCRDON TETHER

an endless stream of glib on one hand, and concerted self-phrases," is the message appearing on the face of the "Jargon on the face of the "Jargon on the face of the "Jargon on the face of the barrow on the other. And I would ask our speaker to say — as he omitted to do in his address, first issue of the re-vamped and competent though it was in so greatly improved "New Internationalist"—the magazine campaigning for world development. And there is no doubt that, by rotating its discs—each of which impact this would make on your carries a wide selection of fellow members? Not only would pressive that you should be in- meeting in question—with the stantly capable of becoming the chairman making a point of cynosure of all eyes.

imagine, for a moment, that the speaker at the monthly meet on your contribution to the sucing of your favourite "think" cess of the evening in his winding of your favourite "think" cess of the evening in his windassociation has just sat down.
The applause having at last subsided, the chairman is asking for
questions. Just when he is
becoming embarrassed by the
awkward silence that often
develops at such times—nobody awkward silence that often develops at such times—nobody feeling quite bold enough to set the ball rolling—you do to the scaling of over section. feeling quite bold enough to set the way of even greater neights the ball rolling—you rise to your as time went by.

Naturally, you begin by pay-ing needlessly generous tribute to the speaker's "informative and provocative treatment of the subject " before going on to say that there are, however, some criticisms that you feel impelled to make. And you then proceed. reading from the notes you have returning to the jargon issue, the prepared with the help of the very fact that the "New Inter- "Jargon Generator" in advance nationalist" was prompted to of the meeting, to say something to the proved generator and the safety of the con- of the meeting, to say something that aside and the safety of the con- overall victory seems guaranteen and the safety of the con- overall victory seems guaranteen. of the meeting, to say something create its novel generator and

The challenge

"Our speaker has presented now become. And though what he said was to explain what they mean. characterised by a certain all Is this anything to worr

oriented dialectical examination, threatening it from all sides. with its strong doctrinaire over- What we do bave to rememtones, really relates to the irra-tional themes that confront us essentially the language of the

"ASTOUND YOUR friends with present technological paralysis

Can you imagine the rind of fashionable jargonese-you can you be in complete command, create an array of phrases so im- from that point forward, of the bringing you into the subsequent discussion whenever possible and warmly complimenting you

Divisive

the second fact that all the 150 or so words on it are in regular use in the newspaper and broad-cast services shows how well established this phenomenon bas

us with a radical cultural view Morcover, it is, so to speak, of the fundamental paranoid feeding on itself. Thus new fantasy that, I am quite conterms are being created almost vinced, lies at the root of the every week and treated as complex ideological crisis with though they are so familiar to which we are confronted to-day, everyone that there is no need

to the ecumenical, moralistic national and international mode Street chase (2.0) at Stratford and ecological questions raised of life necessarily calls, up to a with Holly Park. by the need for an ongoing, unstructured—indeed, frankly simpoint, for the use of language to
structured—indeed, frankly simpoint, for the use of language to
match. And this is especially
ing orientations that have
ing orientations that have
think hard about restructuring Newton, his most formidable
think hard about restructuring to the present pass.

on all sides as our increasingly elite and that the greater the bureaucratic capitalist power emphasis on its use, the more to retain Holly Park for a late groups do battle with the mind-cut off from the thinking process challenge—banking on the

FT CLIPPER RACE

Kriter silent four days

At the time of the breakdown Kriter was about 800 miles from Australia, having just begun the second leg of the Financial Times Clipper Race back to England.
The British Services entry
Great Britain II stood by the

80-foot ketch until told by skipper Olivier de Kersauson that their assistance was no longer needed.

Well, you may point out, even less worthy methods are not infrequently employed to get to infrequently employed to get to the top. And so, indeed, they are But leaving that aside and are. But leaving that aside and to be kept.

Sydney when she radioed at mid-the finishing line anead of the finishing line anea

RACING

THE NEW ZEALAND and the testants," said a race official. "As (Holland) was 28 degree 45min. Australian air forces were stand we know something is wrong with S., 164 degree 20min. E. ling by last night ready to mount Kriter II we must be concerned • Coastguard, aircraft, shipping a full-scale search for the about her safety. Keeping the and radio personnel have been

tion on Christmas Day and since then only estimates have been made of her position, leaving the was thought to be recovering. The last scheduled broadcast rescue services with a search from her earlier knockdown and from him was received on her position on December 28 was December 11 when the yacht was square miles.

At the time of the breakdown

quired.

The Italian yacht CS e RB II Canary Islands.

The last scheduled broadcast from him was received on her position on December 28 was December 11 when the yacht was 47 degree 44min. S., 164 degree lying becalmed about 700 miles 40min. E.; The Great Escape from the Canaries.

Sydney-Hobart record smashed nine times

assistance was no longer needed.

Heavy seas and force nine gales IT SEEMED certain early to-day teed in the Western Australian were reported in the area at the that the Australian team from Bob Miller designed one-tonner

had been dismasted south-east of by the Australian yacm review.

Stewart Island, off the southern was thought at that time to be tip of New Zealand.

Kriter asked for plans and Ron Amey's Noryema was the Crews have scored a fifth with Meltemi Noryema a sixth with Meltemi equipment to be flown out to last of the nine to slip across Noryema, a sixth with Meltemi Sydney when she radioed at mid-the finishing line shead of the and a seventeenth or lower with

BY DOMINIC WIGAN

Greenall goes for title

but perverse conceptual ambivabut perverse conceptual ambivals this unything
but perverse conceptual ambivaabout? I believe that it is. It
experienced Cambridge - based
experienced Cambridge - based
rider go a step nearer that goal
can fault his pragmatic approach
complex character of our
with a success in to-day's Vivian
complex character of our
street shape (2.0) at Stratford experienced Cambridge - based (1.30).

brought us to the present pass. our attitudes-if, that is, there is opponent in the title race, was What I am wondering how to be any hope of saving our seen at his best on this Garland ever, is whether such an issue civilisation from the disasters Knight gelding in the corresponding event a year ago, when the combination just held off the renewed challenge of Number Engaged.

Locally-trained Bighorn, hav- 10 st. 12 lb.

STRATFORD

1.00—Gift Acre 1.30—Ebony Rock 2.00—Holly Park** 2.30-Hay Bridge***

FONTWELL 12.45—Brantridge Farmer 1.15—Magic Love 1.45—Decision 2.15-Arctic Amoroso .45-Jolly Sailor*

3.15-Chocolate King

7.05 Man About The House. 7.35 The Big Ripoff. Film.

BORDER

CHANNEL

1.20 p.m. Lunchtime News. 5.20 Wait Till Your Father Gers Home 6.00 Report at Six. 7.00 Curtain Raiser. 7.10 McMillan and Wife. Film. 11.36 News

GRAMPIAN

6.00 To-day.

on his hest form with only sion in 1973. In the end of has picked up these last few names, have been particularly

A second likely winner for before the 1974 vintage, stocks countries where burgainty is port-style have always nad therefore the professional riders' in growers' cellars were over well established, such as Belacherents in northern Europe championship with Jonjo O'Neill and Tommy Stack is Hau Bridge. So it was not The growers have been less helps to keep out the cold. and Tommy Stack, is Hay Bridge. This Rosemary Lomax-trained too much of a tragedy that the well placed than the merchants, My own preference is for the in which both Montage and Mr. Large must be respected. There is also a meeting at

Fontwell, where the two best bets should be Magic Love and Jolly Sailor, who respectively go cut off from the thinking process challenge—banking on the ing his first run since trailing for the Felpham Selling Hurdle less forces of markist ferment.

"What we have to do is to a time when there is a greater tham-based seven-year-old pro Deblin's Green at Warrick in Novices' Chase (2.45). July steer a course between the need than ever to strengthen ducing the necessary finishing March last year, is reported to Sailor found no difficulty in dispersalistic neo-colonialist important the makers and the green roots this bar Tanana and with Number in fine heart, and will be well posing of seven rivals at Warwick and the green roots this bar Tanana and the green roots the ing his first run since trailing for the Felpham Selling Hurdle paternalistic neo-colonialist im- contact between the decisionperialism associated with the makers and the grass roots, this
political polarisation that must is surely the last thing we want

meets on 24 lb better terms than

However. he will probably in need of a race, and he could

meet on 24 lb better terms than

meets on 24 lb better terms than

meets on 25 lb better terms than

meets on 26 lb better terms than

meets on 27 lb better terms than

meets on 28 lb better terms than

meets on 29 lb better terms than need a race or two before he is make up into a smart chaser.

HTV Cymru, Wales—As HTV Genero Service except: 120-125 p.m. Penawdat Newyddion y Dydd. 425-430 Fyny Fan'ua 6.01-6.20 Y Dydd. 10.30-11.15 Dan Sylw 13 15-11.30 Book Review.

HTV WEST-AS HTV General Service except: 1.20-1.30 p.m. Report West Head-lines. 6.20-6.40 Report West.

SCOTTISH

SOUTHERN ...

WINE

BY EDMUND PENNING-ROWSELL

A time to buy burgundy

IDEALLY, IT might be thought, tion of Chablis and among some gundy producers, and, even if every vintage should be success of the better cru areas in attractive later on to buyers, throughout the wine Beautolais, such as Moulin-à would only have increased the growing areas of the world. For Vent Fleurie, etc. There should difficulty of disposing of their growers are farmers, and the also be some reasonably good stocks of 1973 and 1974: a probcrippled French yacht Kriter II, marine authorities fully informed alerted in the sealen for the situation is a logical step Brian Cooke, sailing alone from struggling with broken rudder of the situation is a logical step Brian Cooke, sailing alone from lower in the Tasman Sea.

Kriter last reported her positified for the situation is a logical step Brian Cooke, sailing alone from lower in the vineyard and Cote d'Or whites to ensure that no time is wasted Plymouth in the trimaran Triple cellars is not less arduous in Hard though two indifferent with now, although there a successful crop was needed for destination. Los Cristianos in the line and the reasons of morale and the

viticultural year.

Burgundy enjoyed an unprece-buying-down. dented run of successful crops, and stocks were beginning to accumulate, particularly among Picking up THERE IS no one more deter
It will be interesting to see at his peak and I prefer the
mined to land the National Hunt how the formerly high-class credentials of John Francome's
amateur riders' title than Peter Bighorn fares in the three-mile mount, the talented but erratic
Greenall and I hope to see the J. H. Rowe Challenge Trophy Ebony Rock, who is well treated

THERE IS no one more deter
It will be interesting to see at his peak and I prefer the
accumulate, particularly among
the finer growths after the
finer growths after the
onset of world economic recess
the production of the Burgunquick drinking. These, coupled
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the production of the Burgunquick drinking. These, coupled
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the production of the Burgunquick drinking. These, coupled
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the production of the Burgunquick drinking. These, coupled
onset of world economic recess.

to be distilled.

disappointing, with the except embarrassing to the finer bur would stand up in them.

drinkable wine from ripe, tional in this area it is prob reasons of morale and the sound grapes than from imma ably no bad thing for Burgundy reputation of Bordeaux wines. ture, rotten ones. So a poor as a whole. At the end of last For us the consumers the vintage is a sad end to the August stocks of appellation message is clear. We should On the other hand the lower both at the properties and older vintages lying in this rewards of those in the temp in the merchants cellars than country, particularly the '69s erate zones that produce the a year before, and at the end and 71s already on the merfiner wines are usually greater of October, including an esti- chants' lists and the '72s that than achieved by growers who mated total of this year's small will shortly follow. Apart from normally can count on favour-vintage, as much as 9 per cent, the surplus stocks being weather conditions down compared with October, offered at low prices, it must

Atlantic weather-pattern not derant part of superior bur rently available here. unlike our own: The result is gundies. Although in the first A caveat that Burgundy tends to have six months of this year U.S. A caveat fewer successful vintages than imports of burgundies the The usual caveat about bur fewer successful vintages than imports of burgundies the gunder must be entered here. Bordeaux, which can usually than Beaujolais increased by 8 gundy must be entered here salvage something — if less per cent. on the same period in particularly about red burgundy than often suggested — in such 1974—but after a drop of 48 There is what may be called off-years as '63, '65 and '68 per cent on 1973—British the port-type and there is the Burgundy is usually less imports, after holding their own claret-type—though both epi fortunate, and when their vint- last year, fell by no less than 46 thets would be fiercely resisted ages are bad, they are very, very per cent. in January June, 1975, by the Burgundians, and will bad. In 1968 it was so poor in Moreover for both countries the some reason. But what is mean the Côte d'Or that the tradi-value of the imports dropped is that some red burgundies an tional Rospices de Beaune sale by 5 per cent and 55 per cent over-sugared, taste very swew was cancelled.

respectively, thus demonstrat and are often very deep

four-year-old ran well enough on "74s did not turn out too well, who have been able to reduce lighter style of red burgunds his re-appearance at Chepstow although the quantity was their stocks. Indeed growers as it offers more distinction an recently to suggest that he can alarmingly large, second only stocks are now higher than a variation in flavour, which is land the Bran Tub hurdle (2.30), to the record 1973. In Beaujo- year ago, and the more enter- masked by the engar; but lais it was so big as well as prising of producers have had except the dilut-of-looking generally poor that much had to turn increasingly to selling washed-out types. The mor direct to the consumer. There- elegant wines can be beautifull Now again this year the fore a fine vintage this year fruity without giving th Burgundy vintage has been would probably have proved impression that a corkscre

econtrôlée wines were actually take advantage of the stocks of throughout the 12 months. Both 1974; but this does not tell the be remembered that up to and lots, however, have their whole story.

Including the "71s, the burgunrecurrent problems of sale, as For 60 per cent, of all appelled dies were commonly bought
here at advantageous prices as were reported in the area at the that the Australian team from Bob Miller designed one-tonner time of the breakage and since New South Wales had won the Rampage, owned by Peter then moderate to fresh north-twee fused and choppy.

There have been radio reports, far unconfirmed, that the Australian entry Anaconda II, at 84 record.

The climate The Australian team from Bob Miller designed one-tonner recurrent problems of sale, as for 60 per cent. of all appella. The stock surpluses of fine wines the stock surpluse on the Côte d'Or, but including still a considerable amount of '69s, '71s and '73s among the Chablis in the north and fine burgundy in merchants' whites. So even though, as it Beautolais in the south The court of the south The court of the south The court of the south The sou Beaujolais in the south. The cellars abroad; not least in the to be hoped, 76 turns out well climate is Continental, unlike U.S. and U.K. which between it looks like costing us a good Bordeaux which has an them normally take the prepon deal more than vintages cur-

Yet from 1969 to 1973 ing the widespread pattern of coloured; others are no less · fruity, but lighter, more elegant The latter can be too light, made o st. 12 lb.

the 1973-74 campaign year, just months, and also in certain popular in America, whereas the A second likely winner for before the 1974 viotage, stocks countries where burguindy is port-style have always had the

OPERA & BALLET THEATRES MGLISH NATIONAL OPERA GERMAN & Solome: Tamor. & Sat. 7.30 La Belle Helene.

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BY Alan Ayrk-both

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at 5.30 and 8.30 Mars. Ther 3.30 FRANCE FIGU.
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Chillenge. 7.15 The Man from Chillenge. 7.15 The Man from Norman Wisdom. 11.30 Angling To-day

To-day Today. 7.00 Cartoon Time
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TYNE TEES BORDER

120 p.m. Border News 2.00 House Dog 1.20 p.m. Lonchtime News and Lookaround.

Rugby. 11.55 Border News ... 11.30 Love American Style.

4.00 Today at Six. 7.60 And Mother Makes Five. 7.30 Cartoon Time. 11.30 Epflogue.

ULSTER

11.00 a.m. Look Up. 1.20 p.m. Ulste. News Headlines 2.00 Bouseparty 4.22 Ulster News Headlines 5.20 the Beach winhers 6.98 UTV Reports 7.40 The Ghest and Mrs Brutt 7.30 Lus for Gold. Film 11.30 The UTV Profile.

WESTWARD 11.00 a.m. The Woods Woodspecker Show. 12.25 p.m. Gus Honeybun's Rivib days. 1.20 Westward News Reactines. 5.20 Wait Till Your Father Gets Home 5.00 Westward Diary. 7.00 Curtain. Raiser 7.10 Once Upon A Dead Man. Pilm. 11.30 Westward Late News. 11.33 Faith for Life.

YORKSHIRE

11.00 a.m. Hammy Hamster's Adventures on the Riverbank. 11.10 Dr. Saess.
Calendar News. 1.30 Mr. and Mrz. 5.21
Emmerdale Farm 6.00 Calendar. 7.00
And Mother Makes Five. 7.30 Bugs
Bunny 11.30 Rugby Union.

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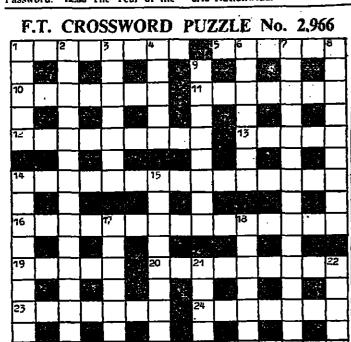
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TV/Radio

11.25 Holiday Siar Trok. 12.10 p.m. 5.30 News.
Password. 12.35 The Year of the 5.45 Nationwide.

(findicates programme in black liferse. 1.40 News. 1.45 Bod. and white)

BBC 1 Hope, Crosby and Lamour. 3.30 Animal Marvels. 4.00 Dastardly 9.45 a.m. Scooby Doc. 10.25 and Muttley. 4.10 Play School. Refore the Ark. +10.55 The 4.35 Hong Kong Phooey. 4.55 Laurel and Hardy Murder Case. The All Star Record Breakers.



ACROSS 1 Sanction a prayer or a vote

5 One who sketches part of some chests (6) 10 Note failure and fall back (7)

11 A rag man could be an

to become incumbent on a person (2, 3, 4, 2, 4)

19 Poetically ever, that is weird 26 Swift writing provided by

neat worker (9) 23 Worse and more flea-bitten 24 First and its first letter is I

25 Has her mixture produced a

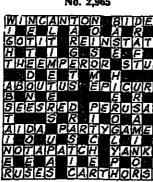
26 Concerning spies or chemical substances (8)

new version? (6)

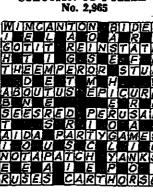
DOWN 1 Take off footballer's clothing 2 Played like a good cricketer

and prosecuted to a conclusion (8, 7)
3 Publisher's later impression

21 Source of oil with nothing RADIO 2 1,500m and VHF News. burning (5) 22 Stupid people left in spots (5). SOLUTION TO PUZZLE



8 Fiercely plant army in new order (9)



Show.
7.30 The Inventing of America. 9.30 For A Few Dollars More.
Film.
7.35 The Big 9.00 Boy Dave. Film. 10.00 News. 11.35 James Last and his 10.30 Earl "Fatha" Hines. Orchestra.

6.45 The Donny and Marie

11.30 A Place In History. 12.00 Outlook 76. All Regions as Bisc.

the following times:—

Wales—5.45-6.45 p.m. Wales
To-day. 6.45-7.00 Tom and Jerry.
7.00-7.25 Y. Chwilotwyr. 7.25-7.30
Newyddion. 12.20 a.m. News for 1.25 Anglia News. 2.06 Let's Face in.
1.25 Anglia News. 2.06 Let's Face in.
1.26 About Anglia. 7.00 Cartoon Time.
1.27 Anglia No. 11.30 Police Surgeon. 11.35

They It a Carol for the Christmas Sesson.

ing Scotland. 9.30-10.20 Play II. Again. Scotland. 10.20-11.10 Breathing Space. 11.10-11.40 Are You Being Served? 12.25 a.m. Scotlish News.

Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 5.45-6.45 Scene Around Six. 12.20 a.m. Northern Ireland News.

BBC 2

11.00 a.m. Play School. 6.30 p.m. Signals from The Interior. 7.30 Newsday.
7.45 The Odd Couple. Film. at 9.30 In Company. Cleo Laine Me and John Dankworth.

9.55 The Gamekceper.

10.55 News.

11.00 Women—Which Way Now?

11.45 Closedown.

LONDON

UNA WIFIAIV

1.29 p.m. News Headlines 6.00 Grampian Today. 6.10 The Pilanstones. 7.00 Cartoon Time. 7.15 The President's Lady. Film. 12.00 Ski-ing with Gins. 12.00 Evening Prayers.

9.30 a.m. Out of School. 11.00

9.30 a.m. Out of School. 11.00

Felix The Cat. 11.05 Inner Space.
11.00 a.m. Holiday Matinee. 11.55

11.10 The Cult Lammas Fair. 12.00

Stuff and Nonsense. 12.10 p.m.
Stuff and Nonsense. 12.10 p.m.
Stuff and Nonsense. 12.10 p.m.
In Songland 1.20 p.m. This is your Right. 5.15 What on Earth? 5.20 Rainbow. 12.30 Regional Flayour.
1.00 First Report, with FT index.
1.105 Inner Space.
11.00 a.m. Holiday Matinee. 11.05

Your Right. 5.15 What on Earth? 5.20 Rainbow. 12.30 Regional Flayour.
1.00 First Report, with FT index.
1.00 Inner Right. 5.10 Was on Earth? 5.20 The First Report Was Headlines. 1.20 Homeparts.
1.00 a.m. Holiday Matinee. 11.05

Your Right. 5.15 What on Earth? 5.20 Reports. 6.40

First Report. 1.20 Asister in Songland 1.20 p.m. This is your Right. 5.15 What on Earth? 5.20 Asister in Songland 1.20 p.m. This is your Right. 5.15 What on Earth? 5.20 Asister in Songland 1.20 p.m. This is your Right. 5.15 What on Earth? 5.20 Asister in Songland 1.20 p.m. This is your Right. 5.15 What on Earth? 5.20 Asister in Songland 1.20 p.m. This is your Right. 5.15 What on Earth? 5.20 Cossroads. 6.40 Reports. 6.40 Minder—
1.00 First Report. With FT index. 1.30 Granada Reports. 6.40 Afternoon. 2.30 Rooms. 3.00

Village Hall. 3.55 General Hospital. 4.25 Look Alive. 4.50

Magpie. 5.20 The Brady Bunch. 5.20 Report Wales. 6.40 Mr. and Mrs.

1.00 Exening Frayers.

STRADIO 2 1.500m and VHF

RADIO 2 1.500m and VHF

6.00 a.m. News Summary. 6.02 Simon
Bates (S) including 6.15 Pause for
Thought. 7.02 Terry Wogan (S). 9.1

Pete Murray's Open House (S) including 1.5 Pause for
Thought S) including 1.5 Pause for
Somewriters F) 2.22 As Radio 1.

2.5 Radio 1.

2.6 and 1.45 Sports Desk 4.30 Was and more of To-day including 1.72

Some Costa (S) including 5.5 Sports News 1.5 To-day's pause 1.72

Somewriters Fra Geralwin (S). 1.0 C Aristide Putol. 9.00 News 1.05 To-day's pause 1.72

Songwriters: Ira Geralwin (S). 1.0 C Aristide Putol. 9.00 News 1.05 To-day's pause 1.0 Pause 1.75

Songwriters: Ira Geralwin (S). 1.0 C Aristide Putol. 9.00 News 1.05 To-day's pause 1.0 Pause 1.0 News 1.05 To-day's pause 1.0 News 1.

order (9)

New penny thing but it's very small (8)

Not penny thing but it's v

ماتراس الإمل

The R.A.'s great gun

هامرا ون الامد

by DENYS SUTTON, Editor of Apollo

Whether she was more than a maternal Egeria to Leighton is a maternal Egeria to Leighton was homosexual: nowadays an inquiry of this sort is almost obligatory when a bachelor is the subject of a biography, but they discuss the matter with common sense, and refrain from making too much of it.

This book should be examined by anyone interested in the Victorian age; for instance, an important chapter deals with Leighton's relations, which were close, with the Brownings. The authors also examine to detail Leighton's love of the Near East which is commentorated in the famous Arab Hall in Leighton's love of the Near East which is commentorated in the famous Arab Hall in Leighton's love of the Near East which is commentorated in the famous Arab Hall in Leighton house. He was keen on the famous Arab Hall in Leighton house. He was keen on the famous Arab Hall in Leighton house. He was keen on the famous Arab Hall in Leighton house. He was keen on the famous Arab Hall in Leighton's love of the Near East which is commentorated in the famous Arab Hall in Leighton's love of the Near East which is commented by anyone interested in the Victorian art scene. Leighton's relations, which were close, with the Brownings. The authors also examine to detail Leighton's love of the Near East which is commented by anyone interested in the Victorian art scene. Leighton's relations, which we

rince of Wales was a valuable seet. They had met as young nen in Rome. The Ormonds' nook shows that the Prince was charming Malian landscapes, so such a philistine as he is sually billed; he took an increast in the arts and what he acked in taste he made up for a diplomacy, and he knew how a smoothe ruffled feathers.

Hitherto the Leighton's range was considerable, he painted, portraits, sketches and classical and mythological works. The Ormonds have treated his contribution seriously and sympathetically: the result is a valuable book that should provide a pretext for an exhibition. William Morris requires no introduction. Mr. Lindsay tackles him from a Marxist point of the rist's letters. These contain portrait of a complex character.

Lord Leighton by Leonée and for understanding his develop-Richard Ormond. Paul Mellon ment. He was a music fover Centre for Studies in British and, appropriately, he enjoyed a Art. Yale University Press, iong and close relationship with fig. 50.

William Morris: His Life and Work by Jack Lindsay. Constable, £7.50.

rist's letters. These contain portrait of a complex character, elightful tit-bits about Roman A stimulating section deals with eligibiful int-bits about Roman A stimulating section deals with rt life, and the Ormonds have Morris's involvement in political und much additional material. life, and Mr. Lindsay's book Leighton was brought up shows the number of painters broad—his father was a suc- and writers who were in touch estful doctor—and early on he with the Radical movement. He eveloped a taste for Society, should undertake a detailed e was trained by Edward von survey of this fascinating topic einle, an old-time Nazarene, which would illuminate a none in his connections with the top familiar agreet of Fredand's



Forman film & theatre emigration 1933-45 By RONALD HOLLOWAY The artistic emigration from resistance of both physical daring minister; stories of imptison- of relief but little more, for camps, in the first in the handmald of the relief and superior stories of the through of weeks because the stories are free and superior to the control in Germany is the darker side at the Hiller Field that has severed by an approximate the margin of weeks becaused the National Stories and the Stories of the capture of the cap

terrants shroad. But, until constitute of the constant of the

tive story from pieces of time This week's Book eviews will appear in to-morrow's paper

Notre Faust by ossia trilling

Rome

Petrassi by William Weaver

have opened several weeks ago.

with a Simone Boccomegro staged
by Tito Gobbi and conducted by
the veteran Oliviero De Fahrtiis; instead, the season will
begin with a revival of Natcrucker, starring—if that is the
word—the Opera's resident corps
de ballet. This delay was caused
by a long strike of the theatre's
personnel, demanding that.
general manager and an artistic
director be named—two appointments long overdue. The strikers
have achieved half their purpose;
the Teatro dell'Opera now has a
general manager, the 69-year-old
poet Libero.

As far as anyone can say, De
Lebero has no experience of
running a theatre and what he
knows about opera has been
learned on this side of the footilights. But the Romans are by
now so exasperated with
the
situation in their opera house
that any able-bodied, honest, intelligent man would have been
acceptable. The poet has been
learned on this side of the footilights. But the Romans are by
now so exasperated with
the
situation in their opera house
that any able-bodied, honest, intelligent man would have been
acceptable. The poet has
been
welcomed. In any case, there
is little he can do for this season.

The concluding prayer hegins asserwitten and inspiration to many comwelcomed. In any case, there
is little he can do for this season
of the cartellone, fairly dismal, has
already been planned, the works
changed, and perhaps there will
be a change of general managers,
The outlook for opera in Rome,
in short, is not bright.

Fortunately, not all musicmaking in the capital is left to
the Opera. The several concert
organisations are in full operato the Opera The several concert
organisations are in full operato the Chicago Orchestra, with tender subtlety. The hush
at the words mith tenders with the suddifferance at the words with the order subtlety. The hush
alter as deem leading and the work
is present in the work section with a gumble of a work section with a gumble contains
the fill or the work section with a gumble of a work section with a gumble of a wo

organisations are in full opera- (John XVII, 1-5; Luke XXII, 42; tion, and the RAI's Roman and Matthew XXVI, 42), sung in symphony orchestra has been Latin. The first section is the giving its regular series of con- longest and—at first hearing—

Programme music

by ELIZABETH FORBES

The Teatro dell'Opera was to certs, some of the best in Italy, sounds like the most complex, have opened several weeks ago. One recent guest was Hans After a solemn opening statewith a Simone Boccanegra staged Werner Henze, conducting the ment of French horns and tromby Tito Gobbi and conducted by Italian premiere of his Helso bones, a muted trumpet is heard.

Welsh Drama plans

The Welsh Drama Company which is linked with the Welsh which is linked with the Weish National Opera opens the New Year with its first Samuel Beckett production Waiting for Godot. It is being staged to mark the author's 70th birth-day and will form part of a nation-wide celebration of the anniversary. It will be directed Programme Music by Leslie Total Defeat of the Grand Dutch for Michael Geliot and designed Orrey. David-Poynter, 26.00. Fleet by Admiral Duncan on the by Jenny Beavan. It opens in

waive its right to require a licence for the performance of copyright music in retail shops and stores. The annual royalty for background or demonstration music will be 13p per square metre of the sales floor area, vith a minimum of £100 per annum. This does not, however, include music given in sound-proof booths or through indivi-

BBC eases advert rules

Firms sponsoring artistic performances which are broadcast by the BBC will be acknowledged on the air in future, it has been announced by the Corporation.

Those hencfiting from the BBC's new advertising guidelines are likely to include the big banks, insurance companies and obacco companies, who are estimated to put more than Iim. a year into the arts, including performances of opera, ballet and orchestral concerts.

Andrew Porter

award

The American Society of Com-osers, Authors and Publishers has awarded an ASCAP Deems Taylor prize to Andrew Porter or his collection of New Yorker reviews, published last year as A Musical Season.



Nutcracker,' which opened at the Royal Festival Hall on Boxing Day. Clement Crisp will review this later in the week

50 Years International Green Week Berlin

ne world-wide bilee show of **Iriculture** 1d foodstuffs

formation and information material se apoly also to:

nan Chamber of Industry & Commerce in the ahn, ti Grosvenor Crescent, London SW 1X7EE

21,000 visitors came in 1926 to the first Green Week in Berlin. In 1976 - 50 years later - more than half a million are expected.

These figures alone demonstrate the unique success of this international event. In addition to animal breeding, machinery and equipment for agriculture and horticulture, seeds and fertilizers, this significant exhibition offers the agriculture and the foodstuff industry in the jubilee year of 1976 an all-embracing survey of the world-wide spectrum of foodstuffs and luxury foods.

Countries; organisations and companies at the International Green Week Berlin exhibit on over 88,000 sq.m. of roofed display area. Manufacturers test their new ideas and products. There is detailed information for the trade and the consumer. From January 23 to February 1, 1976 the motto on the Berlin exhibition grounds is again: Establish contacts, sign business contracts. Don't miss it. Get in the action come to Berlin.

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Peronists may back call for impeachment debate

A GOVERNMENT Congressman alliance of provincial parties, who whose whereabouts have been said to-day that members of his accused the 44-year-old President in doubt since December 11 group will reject an opposition of maiadministration, incom-when a Judge ordered his request that the Argentine petence and corruption. Congress start impeachment pro-ceedings against President Maria split in the Peronist bloc left insists that he is living in

This was the conclusion drawn A two-thirds majority vote is Madrid mansion to-day said that from the statement made by the also required for the request to Sr. Lopez Rega had left there Congressman. Sr. Alfredo be debated in open session. The "several days ago" and that she Rodrigues, who said that he had impeachment request also thought that he was elsewhere been appointed by his group to accused Sra. Peron of trying to in Europe. argue the case for rejection of block a Parliamentary investigation of the impeachment request when it then into high-level corruption the disbanded left-wing Peronist comes up in the Lower House, charges involving her Social youth movement (IP) west comes up in the Lower House, charges involving her Social youth movement (JP) was possibly later to-day.

The request was tabled by the dent herself.

Lindley adds: The be policemen, his wife said the Popular Federal Force, an daughter of Jose Lopez Rega, to-day.

CARACAS, Dec. 29.

come to an informal understanding by which no country in the

oil producers' association would permit international oil companies to undercut. Venezuela's position by replacing Venezuelan crude with crude sold by other

members of the group, it was

If this turns out to be true it will be of crucial importance

for Venezuela, which is now negotiating with foreign oil companies for marketing its petroleum abroad after all

Venezuela, the world's fifth

largest petrologm producer, has insisted on selling its crude oil at full OPEC prices.

detrois wented

by M.Y. Publisher

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OPEC

guarantee

for its oil

By Joseph Mann

petence and corruption. appearance to-day to give Observers said that although a evidence on corruption charges, Estela Peron. But he indicated Sra. Peron's supporters in a President Peron's mansion that Sra. Peron's supporters in minority in the Lower House, There is also an arrest order Congress might be prepared to go they could still deprive the out for Sr. Lopez Rega, through along with the opposition and opposition of the two-thirds interpol, on charges of embezzle debate the impeachment request majority required to approve the ment. According to an agency improve the majority required to approve the ment. According to an agency improve the majority required to approve the ment. impeachment request. report, a servant at Sra. Peron's

Ford aides attack image Caracas claims of 'bumbling President'

VENEZUELAN Government official, who participated in the recent OPEC talks in Vienna.

President in memory."

Crime in U.S. rises by 11%

The increase compares with a of last year. 16 per cent. rise in the first nine Reuter months of 1974 over the same period the previous year. Mr. Levi said that it was encourag-

THE WHITE House has now Mr. Ford himself professes to taken issue with the Press and be unworried at being the butt the entertainment media over of public humour, but his the current wave of news advisors, lacking the same pictures, cartonia and jokes that restraint, have become increase the province of the province portray President Ford as ingly worried at what is now a physically clumsy, bumbling and small national vogue and have

physically clumsy, bumbling and incompetent.

In Colorado, where Mr. Ford is enjoying a Christmas skiing no more than a little light relief, boliday, his Press secretary, Mr. Ron Nessen, said that the image being accorded to Mr. Ford was this public image is being rear most unconscionable misfected in the public opinion representation of the President." He went on: "This President is running neck and neck with the healthy, he is graceful and he former California Governor is by far the most athletic Ronald Reagan in the race for the Republican nomination. the Republican nomination.

SERIOUS crime in the U.S. rose robbery, assault and theft private oil concerns are nationalised this week. Talks on marketing contracts have bogged months of 1975 over the same over 1973 and rose 13 per cent. down due to the fact that period a year age, Attorney-during the first six months of Venezuela, the world's fifth General Edward Levi said to-day. 1975 compared with the first half

CASSIDY FREED SANTIAGO, Dec. 29

levi said that it was encouraging that the increase was not as large as in past periods. He added: "But it must be remembered that the figures show an increase, and the crime rate reguerilla, left here by air for mains at an intolerable level."

The figures were given in a from the Tres Alamos detention report released to-day by the centre. She left aboard British Federal Rureau of Investigation. Federal Bureau of Investigation. Caledonian flight bound for Lou-The report also showed that don, the British Embassy said. serious crime — murder, rape, Reuter.

Machine tool orders pick up

By Jay Palmer NEW YORK, Dec. 29.

DESPITE a sharp drop in orders, the machine tool indus-try is ending the current year well ahead of the very depressed levels experienced at the end of 1974 and during the first quarter of this year.

According to figures released by the National Machine Tool Builders' Association, November new orders for the industry total about \$184m. While this represents a 13 per cent decline on the October orders of \$120m., it remains about 30 per cent, up on the very slack \$80m.-worth of orders seen in November 1974.

Explaining this apparent dip last month, the association pointed out that September and October orders this year were swollen by non-repeating bookings from the automotive industry. It was also pointed out that monthly bookings over the past 12 months have re-mained remarkably constant and that the recent upturns stem not from new orders but from a sharp reduction in the

rate of cancellations.

Looking shead the association predicted that the worst of the cancellations had already ended. Although the backlog of unfilled orders has now failen to about half that of the \$2.69bn. a year ago. The exist-ing industry average slack in shipping capacity of 40 per cent. is expected to be taken up as car makers re-tool for small models and rising labour costs encourage a switch to new machinery with higher

Polaroid plans new model

By Jay Palmer NEW YORK, Dec. 29. POLAROID to-day confirmed that it is planning to introduce into the U.S. markets a new model of its SX-70 instant picture camera early next year. The camera, the fourth in Polacoid's SX-70 series, will be non-folding and will retail at a suggested list price of under

Even before expected discounts, such a price tag would make this model the least expensive of the SX-70 line. Although Polarold refuses to comment on the specifications of the new model, it is generally assumed that it will be very similar to model 3 and not have the through-thelens viewing of the earlier

U.S. FORCES IN GERMANY

Shorter tail, sharper teeth

SIGNS of detente in the sector cuts, has been "sullen but not lines of ailied sectors of occupations occupied by U.S. forces in mutinous," as one U.S. official tion, leaving the strongest forces, was in the minds of officers of the U.S., "defending but it, partly because the cutting those of the U.S., "defending but it, partly because the cutting those of the relatively when they advised their tank replacing, and partly because the defensible Bavarian mountains replacing, and partly because the defensible Bavarian mountains replacing, and partly because the defensible Bavarian mountains and combat is not always clear: guarding the flat and vulnerable and combat is not always clear: guarding the flat and vulnerable one such "blurred" instance is north German plain.

The couple of medical units that On the initiative of General the couple of medical units that On the initiative of General see the Yom Kippur war as a reminder of lessons that should have been withdrawn from the commander in Europe, the U.S. Second World war and nractised

The East Germans have built middle by the border), and in some places have added automatic cartridges which blow shrapnel up and down the fences when triggered off. There is,

ments of the various Nato forces. The U.S. Second Armoured Cavalry, for instance, claims to tover the whole 420 miles of East German and Czech border for which it is responsible once every four days.

But back from the border a major change is taking place—altering the proportion of combat to support troops in the former's favour. One incentive has been money, the cost of keeping men in uniform who do not shoulder a wayoon. The second reason is the growing awareness that Nato's long support troops in the former's favour. One incentive has been money, the cost of keeping men in uniform who do not shoulder a wayoon. The second reason is the growing awareness that Nato's long support troops in the former's favour. One incentive has been money, the cost of keeping men in uniform who do not shoulder a wayoon. The second reason is the growing awareness that Nato's long support troops in the former's favour. One incentive has been more, the cost of keeping men in uniform who do not shoulder as the growing awareness that Nato's long support troops in the former's favour. One incentive has been more closely resemble the threat that they are to meet. Nato's long support troops with a better that they are to meet. Nato's long support troops with a bright a protracted war would be of I little use if it were speedily overwhelmed by numerically superior troops with a bright approtracted war would be of little use if the were the form the conditions of family superior troops with a bright approtracted war would be of little use if the were the form the condition of their divisional head defence budget and has paid ton "course, and only if they form the protracted war would be of little use if the were the form the protracted war would be of little use if the were the form the protracted war would be of little use if the were the form the protracted war would be of little use if the were the form the protracted war would be of little use if the were the form the form the protracted war would be of little use if the were the fo

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Limited

East Driefontein Gold Mining Company

DECLARATION OF DIVIDENDS-UNITED KINGDOM CURRENCY EQUIVALENTS

African currency to LI United Kingdom currency, this being the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 29 December 1975 as advised by the companies' South

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CLOSING OF TRANSFER REGISTERS

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By order of the Boards
By order of the Boards
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For the purpose of the annual general meetings of the companies, to be held at 44. Main Street, Johannesburg, on the times stated, the transfer registers and the registers of a companies will be closed during the period indicated:—

The United Kingdom currency equivalents of the dividends are therefore

In accordance with the Standard Conditions relating to the paymithe dividends declared by each of the undermentioned companies. December 1975 payments from the office of the United Kingdom Rewill be made in United Kingdom currency at the rate of R1.762170

in those villages split down the Like many armies at the moment, the U.S. forces down might quickly break middle by the border), and in another transfer of the moment, the U.S. forces down. are trying to draw the lessons of the Yom Kippur The U.S. army in Europe still has its social problems. Racial war and put them into practice.

when triggered off. There is,
yet, no marked decline in the divisions are to rotate through matter of a permanent home for against black GIs in German
number of people willing to risk Germany on a six month basis, a U.S. brigade in the northern restaurants and housing.
this unpleasant obstacle course unaccompanied (and "unencum sector now hangs on the West "We bust a major drug pusher
to get into the West. And on the bered," their officers say) by Germans agreeing to foot the
once a month," said the comwestern side the patrolling of the their families. The saving will bill for new barracks there. The
manding officer of a small unit number of people willing to risk Germany on a statement of people willing to risk this unpleasant obstacle course unaccompanied (and "unencum-sector now hangs on the West to get into the West. And on the bered," their officers say) by Germans agreeing to foot the western side the patrolling of the their families. The saving will bill for new barracks there. The manding officer of a small unit border goes on with unnot be great. The foreign U.S. administration hopes that not be great. The foreign U.S. administration hopes that as evidence of an improvement in recent years. It still sounds forman border agencies, sup-families living and spending in of doing so. It is being discussed ments of the various Nato forces. negated by the budgetary cost of German offset talks, which have the six monthly troops lift to and so far proved difficult because the six monthly troops lift to and so far proved difficult because left the services, as the legacy of Cavalry, for instance, claims to from the U.S.

Bonn is determined to offer the Vietnam has receded, and as a result of the intensive drug

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Date of Closing

Registers (both days inclusive)

Zist to 27th January 1976

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21st to 27th January 1976

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January 1976
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attending in
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By Order of the Boards,

H. J GREEN. Joint London Secretaries.

12.00 poon

9.40 a.m.

10.10 a.m.

10.40 g.m.

12.30 p.m.

are desirous meeting must warrants to be

C. E. WENNER.

copter.

Those concerned with the commander in Europe, the U.S. Second World war and practised the Constant of the Commander in Europe, the U.S. Second World war and practised crossing points on the border, but forces in Europe have cause for this. One U.S. unit soldiered for incommander in the decisions to the first time in this autumn's more initiative from junior East Germans and only in a sharpen their "teeth." Two Reforger exercise with the officers have been voiced ever limited way by West Germans. The East Germans have built the commander in Europe, the U.S. Second World war and practised to correct since. And indeed certain preachtain preachtain the first time in this autumn's more initiative from junior officers have been voiced ever limited way by West Germans. nuclear war over-centralised

incidents within the U.S. forces have virtually ceased, aithough there is still discrimination

Prodded by Senator Sam Num lously ill repair, with parts try. Brigade 75, for example, is remedy that Congress has resulted on the stolen and engines out of order. Senator Mansfield as the Congress have since been large number of TOW and vide time for every recruit to pressional watchdog over the corrected.

These faults have since been large number of TOW and vide time for every recruit to Dragon anti-tank missiles; they complete at least his high school of the stolen and the stol Senator Mansfield as the Congressional watchdog over the corrected.

300,000 U.S. troops in Europe), It is hoped that one or other
18,000 support troops in Europe
be withdrawn by the middle of northern sector, rext to the
next year, but that this cut British forces. One of Nato's
could be made good by combat long standing weaknesses has
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Morocco

ROCCAN troops at El Aaiun, the Western S: en officials said be officials said disport yes a after occupyi in El Aaium

Under an ^{facli} deficit deases to \$

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ماتر اس الامل

Indian elections put off for a year

NEW DELHI Dec 29. INDIA's general election due in operate. This makes it certain to-day that February will be postponed by at that the Emergency, strongly tionalise" least a year and the country's defended by Mrs. Goodhi to-day, defend State of Emergency proclaimed will also last at least one year in June will continue in force more.

Major constitutional changes The Congress resolution said

Major constitutional changes The Congress resolution said The two North African nations will also soon be introduced after that "while dangers lurk and our said they will establish "organic, been less were the main resolu-These were the main resolutions to be adopted to-day by the
All-India Congress Committee,
the supreme body of the (Ruling)
Congress Party on the first day of
its annual session near Chandigarb, the Punjab capital.

There is the full or vital tinks between each other
complete with period summits of
their leaders." The decision was
threat now requires to be continued till there is the fullest
assurance that these dangers
have been contained." Far from
Houari Boumedienne and Libyan
relaxing the Emergency which was procomplete with period summits of
their leaders." The decision was
there is the fullest
assurance that these dangers
have been contained." Far from
Houari Boumedienne and Libyan
relaxing the Emergency which was procomplete with period summits of
their leaders." The decision was
there is the fullest
assurance that these dangers
have been contained." Far from
Houari Boumedienne and Libyan
relaxing the Emergency which was pro-

stending in any case beyond a give fuller expression to the eriod of six months after the democratic and egalitarian roclamation has ceased to principles of our people."

Follow my leader Page 15

Algeria, Libya, seek

regimes and combat threats to

the Arab nation.

Khaled fails to bridge Syrian-Egyptian differences

CIOSET LIES

King Khaled of hopes that King Khaled would tian leader has done a disservice leading members of the Syrian several senior officials in the Saudi Arabia to resolve the offer further, much-needed finantial to the Arab cause and must c

Damascus. Indeed the visit by With momentum in Middle to emorace, but that runds However, reports from Damascus in Tehran on the first official the Saudi monarch, expressions East negotiations apparently at mental issues were at stake. Setting claimed that Mr. visit to Iran by a Socialist Syrian of goodwild and exhortations to a standstill following the agree. The only bright spot of the Khalid Baghdash, the party President. The two conductes been less than a complete success than a complete success according to well-informed diplomatic sources. Saudi leader's prime object took in Jordan—was some protice appears to have been to gress on the search for a peace ing the Syrian Parliament on Syria's point of view the visit explore the areas of possible formula in the Lebanon. Here Sunday to attend a debate on will hopefully serve to emplist the controller.

informed diplomatic sources.

Especially noticeable was the compromise between Syria and King Khaled has backed a formula which, is apparently was issued at the end of the visit—merely a Press release praising the "excellent and traditional good relations between the diplomatic initiative from President Assad, being given serious consideration who appears to be making a by all sides in the conflict.

The Saudi monarch's visit came in the Valional good relations between the diplomatic initiative from President Assad, being given serious consideration who appears to be making a by all sides in the conflict.

The Saudi monarch's visit came in the Valional Progressive must also be seen in the context two countries." At the same time dent Sadat reportedly stood firm for the Syrian leadership amid it is reliably reported that Syrian on Syria's claim that the Egyp-

the approach body of the its activities and the season and Chair finding str., the Putils' capital, the Putils' ca

Bhutto cracks down on **Opposition leaders**

m Party, Maulana Shah Chudhry Zahur Illahi, member med Noorani and Gohar Ayub of the National Assembly for 1 of former President Ayub violating section 144 and defy-an and a member of Tehrik ing the ban on the use of loud-iqlal were picked up by the speakers.

KARACHI, Dec. 29. TREE prominent Opposition police in Peshawar and taken to ders have been arrested in an unknown place. Air Marshal shawar. Having failed to per- Asghar Khan and Gohar Ayuh ade the Government through were on their way to address a gotiations to lift the restric- public meeting in violation of his and relax different curbs the section 144 order banning normal political activities in assembly of five or more per-e country, the Opposition sons, while Maulana Noorani was iders have begun defying the taken into custody at the airport. In Rawalpindi police have The chief of Tehrik Istiqlal registered cases against former

rty Air Marshal Asghar Khan, Governor of the Punjab, Malik lef of Jamiateee Ulemai Paki- Ghulam Mustufa Khar and m Party, Maulana Shah Chudhry Zahur Illahi, member

Portugal to maintain presence off Timor

RTUGAL is sending a cor-said: "We want to maintain a te to East Timor waters to presence in the area, even intain its presence there, a though we no longer appear to tuguese spokesman said here have any land."

lay.

Portugal's last territorial toed in East Timor — offshore today called on Indonesia to sure island—was occupied by allow the resumption of humanionesian-led troops yesterday tarian aid to East Timor and to admit a UN observer without ital of East Timor, issued on authority of the pro-Indodan provisional government, Foreign Minister Andrew Peacock, in a statement released to indonesia's flag had been sted on Atauro, apparently hithe consent of a timy Portuse-appointed garrison.

Reuter

The Australian Government delay or prevarion minister. Andrew Peacock, in a statement released to the consent of a timy Portuse-appointed garrison.

Reuter

The Australian Government delay or prevarion minister. Andrew Peacock, in a statement released to the consent of a timy Portuse-appointed garrison.

Reuter

se-appointed garrison. International Red Cross teams it adonesia says its troops are resume relief programmes in East Timor at the request of East Timor at the request of East Timor.

East Timor at the request of the leftg Fretilin movement, which claimed independence from tugal. Fretilin's opponents factions of the Fretilin independence in the statement was released amid reports of renewed fighting in East Timor, between fugitive factions of the Fretilin independence in the Fretilin independence in East Timor, between fugitive factions of the Fretilin independence party and pro-Indonesian forces backed by Indonesian troops.

The statement was released in East Timor, between fugitive factions of the Fretilin independence party and pro-Indonesian forces backed by Indonesian troops.

Reuter Vice-Premier Han Nien-lung held talks to-day in Peking with Rogerio Tiago de Fatima Lobato, leader of the Fretilin faction in East Timor, the New China News Agency for waters on Wednesday, the luguese spokesman here

DARWIN, Dec. 29.

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Morocco controls El Aaiun

toccan troops have taken signed in Madrid last month the civil and military air. Spain has agreed to hand over a at El Aaiun, the capital the territory to Morocco and the Western Sahara, from Mauritania.

The only Spanish troops left

n, officials said to-day.
The only Spanish troops left officials said the Royal in the Western Sahara are at in the Western Sahara are at Dakhla (Villa Cisneros) 300 miles the airport yesterday after after occupying military due to be withdrawn by January in El Aaium itself last 15 next year.

The only Spanish troops left to only Spanish troops left at the only Spanish troops left to only Sp

BRIEF

aeli deficit

threat to expel Dr. Kland Itom KANU. which would automatically deprive him of his seat in Parliament. came after the mine months of this year to m. Nearly half of the deficit due to imports of defence additures which totalled bin, whereas at \$992m. from any to September, 1974, they accounted for 38 per cent. e deficit. Unilateral capital fers to Israel during the nine months of this year at bin. (44 per cent. of the it) were down to 8 per cent. the same period a year er. Israel's total debts ased by \$1.49bin. in the first months of the year against \$333m. a year earlier. ign assets (which include gin exchange reserves. In deposits and loans) ned by \$110m. against a ne of \$997m. a year earlier.

Ryan dispute

ustituents of Kenyan Come e and Industry Minister tyo Kiano today threatened rip him of his membership he ruling Kenya African mal Union (KANU). The

threat to expel Dr. Kiano from KANU. which would auto-matically deprive him of his seat

House

remain

stable'

costs will

EUROPEAN NEWS

Soviet-Turkish summit to seal friendship pact

TURKEY and the Soviet Union preparation of a political docu-dearly sought by the Soviets. have decided to hold a summit ment on friendly relations and Rather, Turkey is claiming its meeting to sign a document on co-operation to be signed in the own benefits from detente: operation, the first of its kind meeting."

operation, the first of its kand meeting.

Turkey will sign with a Com—
The intention to sign such a friendly with the Soviet Union munist country. The action document was a totally unsupported by its disappointbrings the decade long expected development, proving ment in its alliance with the rapprochement between Turkey and the Soviet union to its highest point.

The congressional ban on highest point.

The congressional ban on arms supplies to Turkey after the later virtues the Cyprus war — partly lifted. The agreement was reached initiated in the late 'sixties.

In a joint communique, Mr. aggression with Nato-member decision to shut down the Kosygin and Turkish Prime Turkey. Even so, it marks a American bases on Turkish soil Minister Suleyman Demirel high point in the rapprochement declared that they would "spend following centuries of frigid effort towards strengthening and enmity and 13 ruinous wars.

The accord would not appear been dropping hints that

Friendly Relations and Co-near future at a bigh-level Political observers say that Turkey's desire to become more

towards Turkey arms supplies to Turkey after the late 'sixties. last October—sharply eroded during Soviet Prime Minister However, the prospective Washington's credibility as a Alexi Kosygin's four-day visit accord falls short of the Soviet partner in a future war here.

Turkey which ended to-day. aim to sign a treaty of non-Turkey has not rescinded its

widening the scope of relations. The accord would not appear been dropping hints that between Ankara and Moscow. The communique said that way to leaving Nato and joining bases — as is likely — are the sides have agreed on the the non-aligned camp, a prospect reactivated.

Spaniards warned they face 'grave economic difficulties'

difficulties in the immediate simultaneous internal effort to ment."
future according to the newly correct the present problems.

Span
appointed Minister of Finance, Sr. Villar Mir told the aspirat
Sr. Villar Mir. Addressing the Deputies that the major part of in order

tant effect on the Spanish threat of mounting unemploy-

SPAIN FACES grave economic economy there had to be a ment and recession in invest

Sr. Villar Mir. Addressing the Deputies that the major part of in order to consolidate the gains right-wing dominated Cortes, the Spain's problems were generated Minister said to-day that there internally. "During the past the desired goal of full employment would depend on the sumed more than we have promisely and not more. We have tended the active workforce was an other months. The Minister, who until to lose control over the relation alarmingly low 38 per cent. of The Minister, who until to lose control over the relation alarmingly low 38 per cent. of recently headed one of the between prices and salarles, and the total population. As there companies, argued that it was on the way to solving their not enough for Spain to wait difficulties we are facing fundation of other mental problems such as inflational to the reactivation of other mental problems such as inflational to the reactivation of other mental problems such as inflational to the reactivation of other mental problems such as inflational to the reactivation of other mental problems such as inflational to the reactivation of other mental problems such as inflational to the reactivation of other mental problems such as inflational to the reactivation of other mental problems such as inflations. western economies. While this tion, the balance of payments, a would obviously have an impor- standstill in production, the tion was actively employed.

Lisbon radio handover

THE ANTI-LEFTIST drive in the radio's Lisbon transmitter to be Portuguese news media gathered blown up last month in a first strength to-day with the handing attempt to silence its Leftist back of the Roman Catholic occupiers. Radio Renascenca to the church Radio Renascenca has, howpation of a radical provincial from its studios in the northern newspaper. city of Oporto which remained

One of the main Lisbon daily faithful to the hierarchy and newspapers. O Seculo, re- took a strongly pro-government vinces, where over a quarter of appeared to-day for the first time line during last month's military Spain's economic strength is

military leadership ordered the Reuter

hierarchy and the military occu- ever, continued broadcasting of following too austere a programme in the coming year.

Left-wing uprising, under a new O Seculo to-day reported that headed by the Communists yes

MADRID, Dec. 29.

Spaniards had to limit their aspirations over the short term in order to consolidate the gains previously made, especially if the desired goal of full employ-ment was to be achieved. This

The Minister's words contrast sharply with growing labour unrest over the legal curbs on wage rises, which limit them to the cost of living increase over the past 12 months plus, in some cases, 3 per cent. Illegal poli-tical parties on the Left are obviously pushing economic claims to the fore in their struggle for democratic liberties, and it may be that the Govern-ment as a whole will be wary

In the militant Basque proconcentrated a group of parties Left-wing uprising, under a new pro-Government editorship.

A statement from the Ministry to the Leftists' in the long battle of Information said the Lisbon for the control of the news mated 2,000 people gathered in the been officially handed back to the church seven months after they had been taken over by Leftwing workers.

Radio Renascenca is the only major station to have been exempted under the Government's recent nationalisation decree. The workbers is the November 25 uprising.

O Seculo to-day reported that headed by the Communists yes another newspaper which fell to the today formed an alliance to to the Leftists' in the long battle push their demands. An estimated 2,000 people gathered in the town of Guernica, the spiritual home of Basque nationalism, to hear the declaration read. Police were on hand but made no move to intervene.

Several important parties have not joined the alliance, stressing the difficulties that the Left is still having in its attempts to find a common platform.

find a common platform.

Italy economy plan 'not sacred'

ITALY'S medium-term economic and the Communists, emphasis-recovery plan, details of which ing in a post-Christmas comment sive financial aid for the still

On the contrary, the Minister being costed variously at \$26bn. failed to resolve a great deal has, in effect, invited amend- over three years or close to of confusion as to the precise ments from both the Socialists \$40bn, between now and 1980. capital investment involved.

Yugoslav budget passed

BY OUR OWN CORRESPONDENT BELGRADE, Dec. 29.

AFTER LONG and strenuous general and common consumpdebate, the Yugoslav Parliament tion 1 per cent. Inflation should last week finally passed two slow down.

The maximum balance of are added as part of the resolution on economic policy, payments deficit tolerated will medium-term recovery prowhich is the equivalent of the Sibn. Exports of goods and annual plan, and the federal services are planned to increase budget. Both foresee a moderate of conomic growth.

Gross domestic product is poods only 6 per cent. In volume and of position has, of course, improved dramatically this year, with the planned exports are realised. Sibnuctural appropriate imports will be allowed to rise returns showing a surplus of stream (industrial 3 per cent. with modifications to production 6 per cent. and agrible made during the year as cultural 4 per cent., employements change. There ment by 3 per cent., consumption should be more materials must go mainly to the recession, with a sharp decline in imports and an improvement in earnings on invisible account.

recovery plan, details of which have now been cleared finally that the plan's details are not greatly depressed southern by the Cabinet following months of political wrangling and after discussions with both sides of industry, is not a sacrosanct blueprint, according to Sig. Guilio Andreotti, the Budget Minister.

On the contrary the Minister of the state sector and the now even plan's main provisions, which are finally on Christmas Eve but the plan's main provisions, which are finally on Christmas Eve but failed to receive a greatly depressed southern "untouchable" adetails are not greatly depressed southern "untouchable" adetails are not greatly depressed southern "untouchable" and that its proregion (the Mezzogiorno), for visions are open to significant industrial reconstruction—

This gesture of moderation is to cope with short-term underemploy-tate parliamentary approval more prevalent underemploy-early in the New Year of the ment. Details were published plan's main provisions, which are finally on Christmas Eve but

Equally, or indeed even more unclear are the government's plans for funding the recovery programme. The 1976 budget on capital and current account is in deficit to the tune of some \$1bu. and this deficit is rising with each new revision and looks like

Cosgrave outlines emergency package

THE IRISH Government to-day only the first round in a month-outlined the details of an emer-long bargaining session. The pay pause lasting "at least until gency economic package it has government has stressed that the end of 1976," the Premier put together in a bid to gain agreement is vital before made it plain that the alternatrade union approval for the January 28, the date on which tive was a "disastrous" drop voluntary pay pause it called for Finance Minister Mr. Ritchie in Ireland's exports as they earlier this month.

Ryan is now due to announce his became progressively less com-At a special meeting with 1976 budget, and the unions will petitive and a corresponding

restrain" hire purchase charges, and where applicable these con-almost 21 per cent. for 1975, professional fees and bank cessions have been endorsed by the government believes that the charges in return for a volunthe employers—fresh conflict is cold facts of the economic crisis tary nine-month pay pause dure now thought to have arisen over speak for themselves, ing the past three quarters of union demands for either re- Mr. Cosgrave has been careful 1976. The measures are intended duced wage increases geared to not to rule out the possibility are an appropriate to the goat of living independent of the restriction of the possibility.

as an acceptable alternative to the cost of living index or an of a statutory pay pause as a the price freeze unions are across-the-board ceiling similar last resort, although politically seeking.

to the £6-a-week limit in the it would be a dangerous move. To-day's meeting follows the U.K. Faced with a budget that Apart from the electorate's re-To-day's meeting tollows the U.K. Faced with a budget that Apart from the electrorate's reunions' outright rejection of the promises to be the harshest in action to an imposed wages
pay pause just over a fortnight Ireland for 30 years, and a spate policy, it is unlikely that it
ago and a lengthy cabinet meet- of swingeing increases this would receive the unstinting
ing shortly before Christmas at month in electricity, postal and support of the Labour Party
which these latest proposals telephone charges, the unions members of his coalition governwere hammered out.

All the indications are, how- wring even limited pay rises nevertheless rejected any total
ever, that to-day's talks mark from Mr. Cosgrave.

Wage freeze.

At a special meeting with 1970 budget, and the unions will petitive and a corresponding trade union leaders and no doubt use that deadline as a rise in the already serious unemployers' representatives, Ire-bargaining counter.

Although the government is next year's total state deficit grave, is understood to have clearly prepared to make many in danger of reaching £1bn. and spelled out the government's more corresponding in the linear of reaching £1bn. and spelled out the government's more corresponding to the unions inflation expected still to be intention to freeze dividends, than when the pay pause was running high at over 15 per the ways expense. rents and directors' fees and first mooted on December 10-cent. for the year, even against

Report on closer EEC union ready

THE REPORT commissioned by the Council of Ministers from the Belgian Prime Minishow to achieve closer union in the Common Market will be sent to the member govern-ments of the EEC to-morrow.

Mr. Tindemans was asked to make the study a year ago. Its object was to provide the Community with some basic ideas around which to organise the debate on how to move forward politically and economically towards greater union. He began his work in the light of the crumbling of the Community's hastily-defined ambition to achieve economic and monetary

union by 1980.

Although the Belgian Premier had assiduously contacted important pressure groups in each member country as welleach member country as well as the ruling governments of the Nine, he has been at pains to emphasise that the report will be something of a personal credo. It will not, he has siressed, simply represent the lowest common denominator of the views expressed to him. It is Mr. Tindemans's strongly-held view that the Common Market must make some decisive move must make some decisive move forward or risk a complete reversion to nationalistic habits of mind.

As a representative of one of the EEC's small countries and as a Prime Minister of a country which is plagued by the bitter and persistent squabble between Dutch and French-speaking populations, Mr. Tin-demans sees little sense and much mischief in nationalistic attitudes. However, as a poli-tician reared in the Belgian tradition of exhaustive com promise between pressure groups, his report is likely to urge the setting of realistic targets and the avoidance of domatism about how to reach

This tradition makes it unlikely that he will make sweep-ing recommendations for insti-tutional changes.

More Turks for Cyprus'

By Our Own Correspondent NICOSIA, Dec. 29.

charged to-day that Turkey was stepping up efforts to colonise the northern part of the island with settlers from mainland Turkey. It claimed to have reliable information that Turkey plans to send another 20,000 settlers soon, in addition to the 20,000

reportedly already there.
A spokesman claimed Tur-key's aim was to increase the original 129,900 to 160,000 while peace talks on the island's problem were going on —and before an agreement was reached—in order to change the demographic structure of Cyprus. Talks between the two communities are expected to be resumed early in the .

New Year. Our Athens Correspondent writes: West German Chancellor Helmut Schmidt and Greek Premier Constantine Kara-manlis to-day underlined the need for a peaceful and permanent settlement of the Cyprus issue but said that any agreement should guarantee the independence, territorial integrity and sovereignty of the

Cyprus republic.
A communique issued at the end of a two-day official visit by Chancellor Schmidt to Greece said the two leaders Greece said the two leaders agreed that a solution to the Cyprus problem should be sought through the intercommunial talks and expressed the hope that when these talks are resumed under the auspices of the UN Secretary General, both sides will show a sincere desire to reach an equitable agreement. Herr Schmidt clarified during a Press conference that West Germany had not offered to mediate but had offered its good services to both Greece and Turkey to help them solve their disputes. These include the Cyprus issue and territorial disputes in the Aegean.

IN BRIEF French price rises

slow down The French retail price

index rose only 0.6 per cent. in November, the best monthly performance this year and one that ensures that the total 1975 increase will be held beneath 10 per cent. The November increase means that for the first 11 months the index has climbed by only 8.9 per cent, meaning that France will have escaped double digit inflation in 1975 after 15.2 per cent last

Death clue reward The Greek Ministry of Public The Greek ministry of rubic Order yesterday offered Drachmas Sm. (£71,400) for information leading to the arrest of the three gunmen who assassinated CIA agent Welch to Athers best assassinated CIA agent Richard Welch in Athens last

Swede shortage

Swedes are not breeding like they used to. Preliminary 1975 population figures, calculated by the Central Bureau of Statistics show live births per 1,000 poulation have steadily declined from 13.8 in 1972 to 12.6 at the end of this year. The lowest rate since records were started 200 years ago.

Truck exports overtake overseas car sales

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ncreased by only 14 per cent.—

BRITAIN'S commercial vehicle significant shift of the British cent. to £45.4m. last month exports, after impressive gains over the year, earned more last may be moving into commercial car exports by £12.6m.), and over month than overseas car sales.

Figures issued yesterday by say whether the trend will con on car imports has risen to tinue.

Farmer and Traders show that Commercial vehicles made ambitious car exporting targets filter cent, up on last year.

British Leyland has been states cent, up on last year.

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Apart from commercial to the middle of next year, according to the Anglia Building Society.

Mr. Peter Wilkinson, chief executive of the Anglia, says in figures in this sector next year, dustry and specialised vehicles and truck exports have been such as tractors, dump tracks prices this year have risen by an average of only 2 ner out.

One month's statistics can be misleading, but the results confirm the importance of commercial vehicles in maintaining particularly in the Hiddle East in the components sector have settor have risen by an average of only 8 per cent, which represented a virtually exporting record this year.

Cars have slipped back in importance—last month the value of car exports declined by 10 per cent, and over the year it has increased by only 14 per cent.

Leviand increased overseas month last year.

of only 15 per cent. on the same to that in 1972, when prices rose by up to 50 per cent. There was Leyland increased overseas month last year.

but the earnings of van and overseas earnings in its financial. Over the first 11 months, however the sales overseas have gone year to September by 75 per ever, the components industry up by 71 per cent. in the first 11 cent., to a total of £142m., in has increased the value of its months. They have now made cluding spare parts.

Britain has continued to spend over £1bn., and the motor in heavily on car dmports. The dustry as a whole is up by 38 purchasers. The availability of credit facilities is not a major

International committee backs U.K. accountants on inflation

or a current value basis as The British accountants want financial statements.

The British accountants want financial statements.

The General Assembly of the Report, or on a general purchas- supported by a schedule indicat international Federation of Stock ing power (GPP) basis, as proposed by the Financial Accounts ing the extent to which the Exchanges decided last year that posed by the Financial Accounts general purchasing power of its members—which include ing Standards Board in the U.S. shareholders' equity has been most of the world's important and, until recently, by the maintained in relation to the in-stock exchanges—should include assets of the business.

The British accountants want financial statements.

at their current value to the isked the CCAB to set up a accountants to-day — inflation business, generally replacement steering group under the chair- accounting—will be seen as a cost, instead of at historical cost, manship of Mr. Douglas Morpeth measure of its growing confi- As a result, the profit and loss to implement a system of infla- dence and authority.

loan details

A DEMAND that the Govern-ment should release details of

the rates of interest which it pays on official foreign currency loans has been made by Mr. John

Pardoe, the Liberal Party's economic spokesman.

He has complained to the Chancellor that the practice of not disclosing such information

SNOW REPORTS

Chamber 50 180 Good Sun Chamber 10 80 Good Sun Courchevel 45 75 Cloud La Plagne 60 100 Good Cloud Les Arcs 43 90 Good Sun Megeve 12 80 Good Sun St. Gervais 35 60 Good Cloud

Certina 68 129 Good Corvara 60 130 Good Macugnaga 50 180 Good Madonna di C. 50 180 Good

SCOTLAND
Calragerm: Main runs—note co
new snow on firm base. Lower s
very little now snow on firm
Outlook: Cloudy, occasional rain.
In place. Recomme college.

SWITZERLAND

THE International Accounting accounts of industrial and most tion accounting in the U.K. by Standards Committee is expected other companies would include December 1977.

Recently, difficulties in companies where the profit figures. It is very such that the profit figures is promise system proposed by the British accountancy bodies after the report of the Sandilands Committee.

The IASC, which is based in general purchasing power index accounting standards on the distance of the development of common international accounts standards.

The IASC draft (E8: Account the prosents accounts based on historical costs and gives the option of providing information or a current value basis. The British accountants want financial statements.

The British accountance of common internation of providing information or a current value basis.

The IASC draft (E8: Accounts based on historical costs and gives the month of providing information or a current value basis.

The British accountants want financial statements.

pensions still behind

OLD-AGE PENSIONS in the effective in April, 1978. But this

U.K. are still behind those in all scheme will not reach maturity

all EEC countries

in the U.K.

assets of the business.

Current value accounting Mr. Peter Shore, Trade Secreties in IASC decision to publish means that fixed assets and intary, broadly accepted the Sandian exposure draft on the most ventories are stated in accounts lands Report in November and controversial topic facing at their current value to the used the CCAB controversial topic facing

Pardoe asks | Britain's State

Country

Denmark

Netherlands

France

retirement age

Complaint upheld

COMPLAINT by Labour MP taries in the Civil Service was Mr. Joe Ashton against an even-carried in the Commons, spearing newspaper has been upheld headed by Mr. Ashton.

by the Press Council.

Mr. Ashton said that the head-

37(b)

output but

REPORTS of a poor Christmas by the latest Customs and Excise that the Function and is being drunk, according to duty payment figures.

volume of production and do not disclose the extent of trading down by the public to less III BUDGET; expensive products — a feature of the liquor retailing industry in recent months. They show that the brewers in the series rolled out 3.42m. bulk barrels in the bur ich for

october, equivalent to more than in the for october, equivalent to more than in 12 John. 31 9.78hn. pints.

This was 406 per cent, above a coded quartic output in October last year and son tenh at gave the brewers their best when a long of October since records were first linear Times collected in their present formals. October since records were nest collected in their present form to have to collected in their present form to have a narrow!

Sales were particularly helped by the fine weather continuing well into the autumn.

other EEC countries, according until 1998, when a married man to figures published yesterday by retiring on national average consultants Noble Lowndes, a earnings can expect a pension of member of Lowndes Lambert 52 per cent of final earnings. Group, the insurance broking The only tangible move to arm of Hill Samuel. "This is one of those customs of the would well dispense with the surface of the would be surface of the would be surface of the would not come the surface of the would not come than doubled in mone clean about the interest rates it it is the surface of the would not come than doubled in mone clean about the interest rates it it is first Pardoe wants Mr. Healey says in the terms since 1972 in spite of have and any commitment or other fees payable to the IMF for the Noble Lowndes Guide to Euro-clean about the interest rates it it is the surface of the world fees the surface of the surface of the world fees the surface of the world fees the surface of the surface

yesterday that the increased prices of anthracite and dry steam coals—natural smokeless fuels—are designed to pay for expanded production from open cast sites and a new anthracite h Aorthern lie

and Sunbrite, are to meet anguardicinia. head processing costs.

The Board still hopes to getoup Dr. Herre through the winter without is days. In Lond general price increase for coal, age ended calm smokeless fuel prices to mergarman at Bachants would have to be passecutive. Fuels spon to customers and may been over the maccompanied by further price in his Form officers. ad Nationwide,

CASH CRISIS?

ا ماتراس الاطلا

purchasers. The availability of credit facilities is not a major factor since people will only take advantage of credit to the extent

Mr. R. J. Cook, Anglia's chief surveyor, said that there had been exaggerated talk of increasing house prices this year.

Compared to the galloping inflation effecting almost every other commodity the housing market is virtually stable.

"We believe that this price stability will continue into the foreseeable future. House buyers should beware, it is very

Record beer wine trade hit

The beer statistics refer to

PRICES of solid smokelessing for restruct 2 per cent, and 5 per cent, from the runar January 12. The price of housened astronauts domestic market for solid fuel will be unchanged.
The National Coal Board said

U.K. 65 33 31 pit in South Wales. In Northern Ire

* Official retirement age 60, but customary to defer retirement to manufactured amokeless fuels have a Christ age 65 with a consequent doubling of the full social security cassion. (a) Special reduced tax payable on pensions. (b) Exempt from and Sunbrite, are to meet highestern.

and Sunbrite, are to meet highestern and Du

by the Press Council.

Mr. Ashton said that the head creases to cover rising distribute was current a story and headline in The Star, was extremely damaging to his Sheffield, was "untrue, unfair standing as an MP in his conand damaging" and that the stituency.

It was not his plan and the ethically in not checking the figure was about £8,000.

Mr. Ashton said that the head creases to cover rising distribute was current too costs.

It was not his plan and the property of the results of the results of the stituency.

PRE-CHRISTMAS spending say an Labour and the story about a Commons decision.

We had proved the amendment the results of the resul PRE-CHRISTMAS spending sawan Labour and

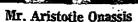
ethically in not checking the figure was about £8,000.

Story about a Commons decision

He had moved the amendment the value of bank notes in element of the MPs' culation reach a new record of the MPs' culation reach a new record of the MPs' and the Health and the MPs' and the Health and the MPs' approving the principle of link carried by one vote, 10 minutes (Christmas record Inflation of the MPs' salaries to those of later the substantive majority in difference.

He had moved the amendment the value of bank notes in element and the MPs' culation reach a new record of the MPs' shock majority of one, a move although the amendment was £721,506,283 on last year's premount to have ing MPs' salaries to those of later the substantive majority in wever, more than accounts for an diaries. We should be the difference. ilors and in the

Mrs. Margaret Thatcher



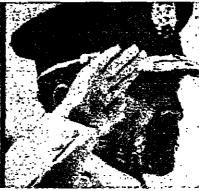


King Feisal

Lord Ryder



Lord Lucan



Emperor Haile Selassie



General Franco

King Juan Carlos

■ BRITAIN'S 'YES' TO EEC ■ VIETNAM WAR ENDS

● North Sea oil flows ● **UNEMPLOYMENT RISES**

Everest reconquered • Chrysler rescue Plan

Compiled by Michael Thompson-Noel

JANUARY

THE YEAR opened briskly, the Government going to the rescue of Burmah Oil. The Bank of England announced a 12-month breathing space for the company and guaranteed its \$650m. foreign currency borrowings.

Some 11,000 NHS consultants began a work to rule, and Arts and business starred in the New Year's honours list (life peerages for Sir Derek Pritchard and Mr. Patrick Gibson, the KBE for Charlie Chaplin). British Leyland's shop stewards forecast a total State take-over and the British Steel Corporation put a £6bn. price tag on its ten-year develop-

BRUSSELS: Sourcess at the sugar talks. In Dublin: an end to the Provi-sional IRA's Ulster ceasefire. Imperial Typewriter said it was quitting Britain, the Government abandoned the Chunnel project and hopes of a rescue for Nation Life Insurance collapsed.

In the Commons, Mr. Healey called Wrs. Thatcher the "Pasionaria of Priviege" after her driving attack on CTT. She said he was "just plain cheap." An memployed demolition contractor won 2500,000 on the football pools and on

January 24 the FT 30-share index rose 10 per cent-plus to 217.0; its biggest-ever one-day gain. Dr. Coggan was enthroped 101st Archbishop of Canterbury, un-employment rose to more than 3 per cent. and the cost of a colour TV licence to

FEBRUARY

The CBI painted a grim picture of growing cash problems in manufacturing industry and LR industries was ordered to cut the price of contraceptive sheaths.

ROME: Thieves stole Raphael's "The MUNE: Thieves stole Raphael's "The Mute" and two paintings by Piero della Francesca in Italy's most damaging art theft since the war. Lady Plowden became chairman of the IBA. In the U.S., unemployment moved to 8.2 per ceut, the highest since 1941. Mr. Wilson called for global stabilisation of global raw commodity prices and the IRA resumed its cease-fire.

Amid scenes of jubilant euphoria, Mrs. Thatcher won the Tory Party leadership with a runaway victory from a field of contenders which included Messrs. Heath, Whitelaw, Prior, Peyton and Sir Geoffrey Howe. Within 60 minutes, she launched a swift counter-attack on accusations that she had a Right-wing image or that the party would move in that direction. She named Mr. Whitelaw deputy leader.

The Queen's Civil List allowance was raised from £980,000 a year to £1.4m., £150,000 of the increase coming from her own purse. Mr. Wilson signed a fibn.

credit deal with the Kremlin and Sir Pelham (P. G.) Wodehouse died at 93.

FORD: A fifth of the company's 55,000 workers were put on short time and the U.K.'s unemployment total topped 2m. Lloyds Bank said £51.5m. had been set aside to cover losses on foreign exchange dealings in Lugano, bad debts and contributions to the pension fund. The Government decided on a 45 per cent. rate for the proposed tax on off-shore oil production.

MARCH

In the eight weeks to March 1, the FT 30-share index more than doubled to 301.8. London's worst tube disaster, at Moorgate station, left 41 dead and 90 injured. The crash was the first major Underground accident since 1953.

Royal Insurance declared a £40m, 1974 underwriting loss, the worst in its 130-year history, but ICI announced a £415m. year distory, out ich announced a retom, capital spending plan. Concorde was given a tentative go-shead to fly into New York and Washington. Mrs. Thatcher joined the previously all-male Carlion Club, and Iran threw another life-line to the ailing U.K. motor industry with a £15m, order for 10,000 Chrysier Avengers.

STAFFORDSHIRE: The search for kin-napped Lesley Whittle became a murder hunt when her hody was found at the bottom of a shaft. General Spinola, ex-Portuguese Premier, fled to Spain, and National Giro moved into the loan business. Mr. Wilson became a grand-father. Greek shipping magnate Aristotle Onassis died in Paris.

With barely a blush, the Post Office brought in 7p and 51p letter rates, and Mr. Benn widened the basis for nationalisation in the aerospace industry

to include companies with a \$7.5m, turnover. The Church of England issued a stern "No" to legalised enthanasia.

THE CABINET voted 16-7 in favour of staying in Europe, but Mr. Wilson was accused by Mr. Ian Mikardo of leading a "motley, multi-coloured" army of pro-Marketeers. The Campaign for Real Alebought its first London pub. Mr. Healey appealed for wage restraint and domestic electricity prices were raised 28.5 per The world programmed the first of the control of th

ASSASSINATION: King Feisal of Saudi Arabia was killed by a royal nephew, and succeeded as king by Prince Khaled (in Abdul-Aziz. The U.S. began an airlift of 400,000 refugees from Da Nang, and Mr. Edward du Cann resigned as chairman of merchant bankers Keyser Ullmann

APRIL

Mr. Alexander Shelepin, the Soviet rade union chief, left London unspectedly quickly after a stormy U.K. isit, and world chess champion Bobby isher lost his title to Russia's Anatoly arpov by default. President Amin anounced plans to swim across the Suez anal. Chiang Kai-shek died, 87.

The Government won a 226-vote ric Heffer as a Department of Industry linister for speaking against the overnment motion. For 500,000 civil were a } per cent.

THE BUDGET: Income-tax was raised per cent. to 35 per cent.; beer 2p a pint, hisky 64p a bottle and cigarettes by up 10p a pack. The VAT on luxuries was ished to 25 per cent. Mr. Healey said e tax burden for financial '75-76 would se by £1.25bn. and forecast big public and the pattern of the control of the co ending cuts. The five-year war in Cam-dia ended quietly with the collapse of mon Penh and the Communists unched a big drive on Saigon. The nancial Times Ltd. won its second leen's Award to Industry, and a fail rike was narrowly averted.

British Leyland's shares were suspended on the Stock Exchange. The next day, the Government said it broadly accepted Sir Don Ryder's rescue plan for the company, involving £1.4bn. in outside capital over the next eight years. Lord Stokes's stormy seven-year reign as Ley-land chairman and chief executive ended. Mr. Alex Park was named the new CE.

MAY

The remnants of the South Vietnamese Government surrendered to advancing Communist forces and the renaming of Saigon as Ho Chi Minh City marked the final failure of 30 years U.S. policy in Indochina.

West Ham won the FA Cup, the Queen was welcomed in Tokyo by Emperor Hirohito, and Mr. Heath launched the fourth Morning Cloud. Mr. Leslie Parson, inventor of an onion peeler was awarded £1m-plus in a breach of contract action.

THE POUND, under pressure all month. sank to a new (May 12) low of \$2,2985, and the CBI said the recession would not bottom out until 1976. President Ford launched a full-scale military operation to rescue the merchant ship Mayaguez captured by Cambodian gunboats, and was credited with a major foreign policy

Official price statistics moved towards an annual rate of increase of 30-35 per cent. and Mr. Jack Jones produced plans for a revised form of wage restraint. Mr Wilson warned strikers at Chrysler that they would not force the Government to take the company into State ownership. Britain announced £250m. worth of cheap

credit for Cuba, and plans for redesign-ing Piccadilly Circus were finally scrapped. Thirty-two people died in a coach crash in Yorkshire. In New York. Mayor Beame said he planned to cut 67,000 jobs to eliminate the city's crisis

JUNE

The 30-share index reached an 18-month (June 2) peak of 358.1 and Grundy won the Derby.

After 25 years doubt and 14 years argument, the EEC referendum produced an unambiguous "Yes" for staying in Europe. Voting was 17.38m. to 8.47m., a little over 2:1. The biggest Yes vote was in North Yorkshire (76.3 per cent.). The only areas that voted No: Shetland and the Western Isles.

Peter Cook, a 47-year-old van driver, was charged as the Cambridge rapist and sentenced to life imprisonment. The Post and the Commons started a three-month live radio experiment. Mr. Anthony Wedgwood Benn (Secretary for Industry) and Mr. Eric Varley (Secretary for Energy) switched jobs in a limited Cabinet reshuffle.

OIL: Britain's first offshore oil, from the first two production wells of Hamilton Brothers' Argyll Field, south-east of Aberdeen, began flowing: the Scottish National Party claimed it was the start of a "great drain race" to extract millions' worth of Scottish resources.

INDIA'S Mrs. Indira Gandhi lost her

seat in the lower house of Parliament after being found guilty of corrupt election practices: she retained the premier-ship. Sir Don Ryder was given a life peerage: Mr. Takeo Miki, the Japanese Prime Minister, was given a punch (at a funeral) and the missing Lord Lucan was named as the murderer of his nanny by an inquest jury.

The June jobless total, 869,822, was the worst June figure since the last world war, and the Labour Party said it was £264,000 in debt. Britain's James Hunt won the Dutch Grand Prix and Lou Graham the U.S. Open.

The U.S. Supreme Court struck ex-President Nixon from its list of attorneys and farmer Joss Navior, 39, run up and down 72 lakeland mountains in 24 hours. The special advance mortgage ceiling was lifted to £20,000, and the Bowater Corporation launched a £22m, rights issue, taking the year's total for such issues to

The Tories won the Woolwich West by-election on a 7.6 per cent, swing from Labour, and Mrs. Gandhi jatled nearly 700 prominent Opposition leaders after saying there was a plot to oust her.

JULY

Sterling's continuing slide produced a an from Mr. Healey for a 10 per cent.
y limit with the threat of statutory cking. In response, the 30-share index iged a record one-day points rise (23.7) 315.5 (July 1). Later, the TUC moved wards a voluntary policy for wage straint and the Government and TUC reed on a universal £6-week limit th an £8,500 cut-off as the first phase of inflation-denting strategy. The £6 inflation-denting strategy. The £6 ait came into force at midnight on

PRESIDENT AMIN reprieved British durer Dennis Hills, and Mrs. Gandhi uned 26 political organisations. Billiean King and Arthur Ashe won the imbledon singles, the Giro made its it profit in six years, President Ford dhe would seek re-election, the Postice announced 8 ip and 6 lp letter rates, described and 6 lp letter rates, d fighting spread in Angola.

FOM WATSON won the British Open If championship, British Leyland shareiders voted 4—1 to accept Government ins for restructuring, and John Stoneuse, the runaway MP, returned to adon to face fraud charges. U.S. and riet astronauts linked up in space and Russia bought 2m. tons of American

In Lisbon, the fourth coalition Government collapsed. In Armagh, four soldiers died in a Provo bomb explosion. Emerson Fittipaldi won the British Grand Prix, Lloyd's List produced its 50,000th edition and coffee surged to £855 a tonne.

and conee surged to 2800 a tonne.

Mr. Healey said he was aiming for £3hn, worth of spending cuts by 1978-79 and BSC said it was losing £5m, a week. Cristina Onassis married Alexander Andreadis, British men were dubbed the worst-dressed in Europe and the Taxpayers' Union launched a recruitment drive.

NEWHAM NORTH EAST: The local Labour Party voted to drop Mr. Reg. Prentice, MP. at the next election and London taxi fares were raised 25 per cent. Holidaymakers in Spain endured cent. noticaymakers in spain endured over-booking and General Gowon was deposed as Nigerian Head of State. Lord Kearton was named as British National Oil Corporation chairman and the Electrical Conference of the Corporation of the Corporatio tricity Council lost £258m. Wealth in the U.K.; said a report, was still highly concentrated.

In London, the £ touched a new (August 4) low of \$2.1355: the temperature touched 90 degrees. July's car sales were reported at a 16-year low and Leyland's shop stewards accepted a worker-director plan. The Government said it would take stronger action against the health risks of smoking, and set itself a target of reaching 100 planning agreements with key-sector companies over the next five years.

and a Federal grand jury investigation was ordered into the disappearance (and assumed death) of former U.S. Teamsters' president James Hoffa.

Home loans were running at a record level and Lord Iveagh, chairman of Arthur Guinness, said he was going into tax exile. Six Irishmen were jailed for life at the end of the Birmingham pub

HEADINGLY: Supporters of the George Davis protest campaign dug up the Test wicket. Australia retained the Ashes. Four months later Davis was refused leave to appeal against a 20-year sentence for armed robbery.

SHOSTAKOVICH died in Moscow at 68

AUGUST

Figures for July showed the unemployment total at a post-war record of 1.25m., partly because of school-leavers. Ministers announced £3m. in subsidies to cut teenage unemployment.

Israel and Egypt reached agreement on new Sinai separation lines, and Haile Selassie died at 83. The bombers returned to Central London, killing a police bomb squad civilian.

Four yachts set said for Sydney at the start of the FT's Clipper Race.

SEPTEMBER

In Blackpool, the TUC approved the unemployment. Mr. Healey told the IMF there were no plans to reflate the U.K. economy before the April 20 £6 pay policy amid general economy before the April Budget and the U.S. outlined plans to stimulate Third World growth. The London Eating Houses chain collapsed and British Rail banned soccer specials.

The Sandilands Committee urged basic changes in company accounting and President Giscard d'Estaing announced a £3.3bn. package for France's stagnating economy. An earthquake in Eastern Turkey killed nearly 2,000.

The Conservatives, said Mrs. Thatcher, would denationalise North Sea oil if voted into office and Jaws, the shark film streaked to a record \$124m. in U.S. boxoffice takings. Sir Denys Lowson died at 69. In the Irish Sea, 300-feet water spouts puzzled the experts and in the Rijksmuseum, Rembrandt's "Nightwatch" was slashed with a knife.

The European Commission told France her border tax on Italian wine imports was illegal and Jensen Motors called in a receiver. Leicestershire won the

county cricket championship for the first

RANK: Stormy scenes at an emergancy Board meeting of the Rank Organisation: Mr. Graham Dowson resigned as chief executive (with a £150,000 payment) and Sir John Davis, the chairman, hinted at a major company reorganisation,

Fugitive newspaper heiress Patricia Hearst was caught by the FBI and 60 London art dealers called for a boycott of Sotheby's and Christic's new auction rates. The falling gold price forced South Africa into a 17.9 devaluation and Britain against lost the Ryder Cup. The Proviagainst like said its cease-fire no longer extended to the RUC. President Ford survived a second assassination attempt in six weeks.

The Government said its £205m, scheme to create 100,000 jobs was not a reflation package; calls for import controls began to grow. Britons Dougal Haston and Doug Scott became the first men to climb Everest's south-west face and after 50 minutes' talk a £6 deal for council workers put £205m, on the rates.

OCTOBER

n Northern Ireland, Harland and Wolff s given a Christmas deadline to achieve lig productivity improvement or face Sure, and Dutch industrialist Dr. Tiede rrema, head of Limerick's Farenka tory, was abducted by an IRA splinter up. Dr. Herrema was held captive for days. In London, the Spaghetti House ended calmly.

ir Ronald Edwards was named new irman at British Leyland, British clear Fuels spoke of a £400m. investnt over the next ten years and Presiit Ford offered tax cuts if U.S. spendwas curbed. House prices in Britain, I Nationwide, had risen 9 per cent. in e months.

ASH CRISIS: Lord Thorneycroft said Tory Party faced a worse cash crisis n Labour and Prince Charles was given amand of his own ship. Militancy end in the Health Service and the U.K. and quarter standard of living was we to have dropped a record 3 per t. Publication of Part I of the Crossn diaries was authorised. Three n diaries was authorised. Three ens, identical sisters, married three ors and in the FT Clipper race, Kriter it a whale,

SOTHEBY'S: A silver bowl bought for 80p in a jumble sale fetched £9,000, Concorde ran into noise trouble and most of Norton Villiers Triumph's manufacturing activities were put in the hands of a receiver. Mr. Stonehouse, explaining his bizarre conduct" to the Commons, said

me or seither a Czech nor a CIA agent.

MR. JIM SLATER, once the brightest star in the financial firmament, resigned as chairman of Slater Walker Securities, at one time worth over £200m., and was replaced by Mr. Jimmy Goldsmith; chairman of Cavenham. In his resignation statement Mr. Slater spoke of adverse publicity over inquiries into Haw Par Brothers International. Mr. Goldsmith Brothers International. Mr. Goldsmith said he planned a three-to-four month scrutiny of Slater Walker.

Princess Anne fell off her horse and Mr. Donald Trelford was appointed editor of The Observer in succession to Mr.

David Astor.

NOVEMBER

Mr. Wynne Godley, a former leading Treasury ferecaster, said U.K. public spending was out of control and called for cash limits. The Government promised a major shift of economic policies away from public spending towards the nation's industrial structure. Britain said it would seek a 82bn. IMF loan.

seven hours, 19 minutes, to win the first from Portugal

SYDNEY: The Governor-General dis-missed Gough Whitlam's Labor Party Government. Ulster claimed its 1,000th civilian victim, and Western political leaders held a summit at Ramboulliet.

A new cod war flared when an Icelandic gunboat cut the trawl wires of the Hull boat St. Giles. The AUEW, Britain's second biggest union, swung to the Right in leadership elections. Statistics showed a definite deceleration in the pace of

wage inflation but a Treasury Minister said Part II of the pay policy would have

to be tough.

The British Army entry in the FT Clipper race, Great Britain II, reached Sydney in a record-breaking 67 days, leg. In London a CBI survey suggested that the recession had bottomed out. Mrs. Gandhi won her election case appeal in New Delhi, Cardinal Heenan died at 70. and Angola received her independence

Spain's military dictator, died after a month's illness. He was 82. Prince Juan Carlos was sworn in as King and new Head of State. LOCH NESS: The monster appeared

GENERAL FRANCO, for 36 years

briefly in new colour photographs but sank again under official scepticism. In Lisbon, a Portuguese Left-wing military uprising crumbled, In London, plans for directly-elected assemblies in Scotland and Wales were proposed. Mr. Ross McWhirter was killed, allegedly by

Irish terrorists. Former racing driver Graham Hill died in an aircrash.

DECEMBER

Heating oil prices were raised 2S per cent, and at Christie's a Picasso selfportrait fetched £283,500. support move for Burmah, the Govern-ment offered to buy the bulk of its North Sea oil assets and extended for nine months guarantees for \$650m. in borrowings. Mr. Rees ended detention in Ulster and the Commons rejected the death penalty for terrorists. A six-day siege in Balcombe Street ended bloodlessly.

CHINA signed an £80m, engine deal with Rolls-Royce and the death of Mr. Maurice Edelman, at 64, ended Labour's overall Commons majority of onc. Mr. Malcolm Fraser's Liberal Party scored a landslide victory in the Australian general election.

CHRYSLER U.K.: The Government decided that \$,300 out of 25,000 jobs would go and that the maximum State commitment to the company would be \$162.5m. The rescue operation was approved by the Commons and TUC but the car unions were opposed to "last in, first-out" redundancies

Rolls-Royce said it would have to ask the State for £100m. next year and the

Chancellor eased HP controls and intro-

duced temporary textile import restrictions. WEALTH TAX in the current session of Parliament was ruled out after a Select Committee had failed to produce a majority report, and the BMA called for

a pay-bed ballot of hospital consultants. Emergencies-only action by consultants and junior doctors evaporated, Carlos Martinex, alias the Jackal, was identified as the leader of a terrorist group that captured leading Middle

Eastern oil ministers from the OPEC offices in Vienna, including Saudi Arabia's Sheik Yamani. At year's end, the Cad War was becoming more bitter; the BBC faced a news blackout; the Van Dorp quads, born on Christmas Day, were thriving; the Sex Discrimination Act ushered in an era of chairpersons and au pair-people and the lamented massing of delivabled.

and the lamented passing of dolly-birds and go-go girls. There were said Mr. Harold Wilson, some "bleak months ahead."

180 1527 28 13.1 This service is available to every Company dearf town

LABOUR NEWS

equal pay for women

By Our Labour Staff

THE full statutory implementation of equal pay for women, which came into force yesterday, was greeted as a "proper conclusion to International Women's Year" by Mr. Michael Foot, Secretary for Employ-

In a special Ministerial broadcast last night, Mr. Foot said: "To-day the Equal Pay Act comes into acceptant and Act comes into operation and it makes a real advance in women's struggle to ga'n equality of treatment in

employment with men "And it marks the successful outcome of women's campaign against discrimination in their terms of pay—a proper con-clusion to International Women's Year."

Mr. Foot paid tribute to the "foresight" of Mrs. Barbara Castle who, as Secretary for Employment and Product vity, introduced the equal pay legislation in 1969. He also registation in 1903. He also said that the fact that moves towards equal pay had been allowed in addition to the gov-ernment's current £6 pay limit was "the proof of the nation's will to ensure that women at-work get the fair deal they

He pointed out that the Act did not just cover equal pay but also other payments and conditions of work. No employers were exempt from the Act, witch was accom-panied yesterday by the separate implementation of the Sex Discrimination Act.

• Girls who work in the ceramics 'ndustry got a pay rise starting yesterday. The Stokeon-Trent industry employs thousands of girls and women and the improved pay struc-ture brings the women's minimum weekly wage for 40 hours up from £31.84p to the men's level of £33.64.

The agreement was signed by the British Ceramics Manufacturing Federation and the Ceramic and Allied Trades

Foot greets Closed shop brings 200,000 Co-op workers into line

BY OUR LABOUR CORRESPONDENT

It is believed that as many as union negotiated agreements, 20,000 Co-op workers—most of and to make the "free riders" them recruited since the earlier contribute towards organisations

Wage councils proposed for retail staff

BY OUR LABOUR STAFF

Standard move to Fleet St.

PRODUCTION of the London Evening Standard was moved from the Standard's old Shoe Lane offices to the Daily Express'

ivolved in the move, which is Organisations with a heavy part of the Beaverbrook group's Telex load, particularly companies to the beaverbrook group's Telex load, particularly companies to the load of the Beaverbrook group's Telex load, particularly companies to the load of the loa them recruited since the earlier contribute towards organisations closed-shop arrangements were from which they benefit, he suspended—may be outside the added. Further closed shop demands the agreement they will be for Co-op workers are expected obliged to join the appropriate from the National Union of union—mainly the Union of Bank Employees, which is to Shop, Distributive and Altied seek an agency shop for Co-Workers, although the Transport Union and General Workers' Union, agency shop agreements staff the United Road Transport Union have to join the appropriate union or pay dues either to that sional, Executive, Clerical and contribute towards organisations part of the Beaverbrook group's modernisation plans. The total labour force has been reduced from 10.000 to below 7,000 since from 10.000 to below 7,000 si modernisation plans. The total panies needing to be in regular labour force has been reduced contact with branch offices at Maps made from 10.000 to below 7,000 since home and overseas should pro-1973. This has been achieved vide a ready market for the new without any compulsory redundancy, a policy that Beaverbrook plans to maintain as it sheds a volved in import and export further 200 or so workers as a superstant of the computation of the computatio

'Back to normal' vote by doctors

MINIMUM wage rates for 1.25m. as the best way of reducing overworkers in retail distribution— lap across trades, giving better most of them women—are to be set by two new wages councils thus achieving greater enforced froughly equal size, under proment of those orders.

The CIR report found that voted yesterday to resume the control of the councils of militancy in the recent dispute over overtime pay—

The CIR report found that voted yesterday to resume the control of the council o

resorts published by Mr. Michael

Foot, Secretary for Employment.
The two councils, to be called
Retail Trades (Food) and Retail
Trades (non-Food) would replace nine existing councils.

Amalgamation was first proposed by the now-defunct Compinision on Industrial Relations, be better than one and has asked the dispute, have agreed to suspend to the dispute, have agreed to suspend their 40 hour "emprendices". reporting in October last year, that any objections be lodged pend their 40 hour "emergencies which called for a single council before February 20. only " service.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Types copy and punches tape

SOME 200,000 Co-operative. Computer Staff are also recognized in certain areas—by March society workers will become the latest group to be covered by a closed-shop agreement to-morrow when the first national Coop closed-shop agreement comes into force.

The agreement is basically the reintroduction of the many and that as union membership was a condition of the many and by the vast majority was anticipated from reintroduce of the 200 societies until they it of the message can be incompared to the many and that as union membership was a condition of the 200 societies until they it of the 200 societies unt

counter wan oranen omes at home and overseas should provide a ready market for the new machine. Banking, commodity faster and more and overseas should provide a ready market for the new machine. Banking, commodity houses and organisations in volved in import and export business are examples.

Monthly rental of the Telexer works out at approximately 250 including maintenance, for a for including maintenance, for a single system. Flexidata will placed last year for five digities: special Digital mapping software including system. The content of a nutrities apend by the ordinance survey has taken delivery of a survey. Ferranti's information can be survey has taken delivery of a survey. Ferranti's information can be further four machines from the syroup has an agreement with software throughout the message can be checked before transmission to ensure complete accuracy.

The punch can be sited for transcribing data from 1:1250 who wishes to establish his own-low-cost digitalising capability.

The punch can be sited for transcribing data from 1:1250 who wishes to establish his own-low-cost digitalising capability.

The concept of a cluster is ferranti. Ferry Road, Edin-low-computer is used to burgh EH5 2XS.

ort the data from each digitiser ware at a fraction of the total the single magnetic tape; the cost of data from several maps being system.

publisher

and accounting system for pub-lishers producing specialist and professional low circulation periodicals has been developed by Microinfo, High Street, Alton, Hants GU34 1EF. Software for the system Las been written by Hamlet Business

for building

tal and analogue data channels and provide interfacing hard-

Services and is run by it on
Burroughs equipment
Subscriber data may be entered continuously between each computer run to accurately reflect new and renewal sub-scriptions, their periods of validity, whether paid or unpaid. monies received, address changes and similar data. A total cir-culation report is produced monthly or as desired with alerts of renewals due, payments over-Other programs generate address labels grouped for convenience into U.K. subscribers and separately by the four overseas postal rates (European, A. B. 2 to be a auto-

first contact Roy Selwyn on Alton 84300. If the system is finally adopted, all subscriber ENSIONS records will be passed directly from the publisher to Hamlet Business Services which maintains complete security and confidentiality.

geration unit capable of cooling

weighs to customer and

digital displays. PROCESSES taper mandrel over which is fitted a close-grained, helically Clears the

to have a life expectancy of 20,000 bores and to be capable of finishing to 10 micro-inches.

When the reamer is used to When the reamer is used for Water roughing, the cast-iron sleeve is

water from 120 down to 50 deg F. With a cooling capacity of 11,000 Btu/hr., the equipment THE average produces 25 gal/hr. of cooled by the produces 25 gal/hr. water. Once started, it is automatic, and a 12-gailon fuel tank of wheme and allows 21 hours of continuous of it, the properties

Atlantic City China and Glass belief decision. Show in January—one of the bibutions to be?

WITH JUDGE STEENATIONAL HOUSEWARES for a year, has been appointed manufacturing director. His previous position was manufacturing director of BRIDON WIRE, He joined the company (then British Ropes—Seel British Ropes—Seel Division) in 1970 as head of special projects (wire) transferring three years later to the position of technical manager.

Mr. Richard Otley is to retire as chairman and a director of WILLIAM MALLINSON AND INCENSIVA MOTT at December 31. Sir Frederick Catherwood has been elected chairman in succession to Mr. Otley.

WINE The december 31. Sir Frederick Catherwood has been of a provided the company with the company of the provided and company the continuously shifted over the continuously shifted over the continuously shifted over the stription of the continuously shifted over the continuously shifted over the continuously shifted over the stription over the cutter 100 may spend and is intended sheen elected chairman in succession to Mr. Otley.

Testing digital shop scales at W. & T. Avery's Birmingham works. An order for these particular

machines worth over £1m. has been placed by Woolworth of Australia. This model, the 1750, electronically and automatically calculates selling prices from the weight and keyed-in price per lb. Weight, price per 1b and selling price are indicated simultaneously

and C).
Interested publishers should

ise The regul haplovers to exp

THE WILLIAM TYNDALE Junior School was a "mess" played a role in maintaining when headmaster Terry Ellis said the school. But at parents' evening in 1974 a p

Head tells inquiry of Tyndale school chaos

currencies on December 29, 1975. In some cases rates are nominal. Market rates are the

average of buying and selling rates except

where they are shown to be otherwise. In some cases market rates have been calculated

from the market rates of foreign currencies

to which they are tied.

Exchange in the U.K. and most of the countries listed is officially courrolled and the

rates shown should not be taken as being applicable to any particular transaction without

Abbreviations: (S) member of the sterling

reference to an authorised dealer.

Earlier Mr. Ellis said parents child with it," said Mr. Elkis.

World Value of the Pound

dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cm) convertible rate; (fn)

rate: (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

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Algeria Dinar	(A)7.95(egg) { 9.05	Gilbert & Aust. Dollar Bilice is. (S)	1.6085	Philippines Ph. Peso	(A) 91.03 15.2075
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Angels Angels Escudo Antigua (S) K. Cambbean	55_20 4_80	Greenland Danish Kronet Greenda (8) E. Caribbean \$	12.48 4 4.80		' 1.8538 ; (B)40_00
Argentina Ar. Pero	(fn)[22.826] †	Guadaloure Local Franc	9.05 2.01.50	Poland Ziory Portugal Pgre Escudo	(T)66.40
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Bolivia Bolivian Peso	40.46	Iraq Iraq Dinar	1.00	St. Helena (S) & Sterling St. Lucia (S) E. Carabbean S	- 4.60
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(eymen is (S) Cay. I. S	1.6888	Liecht'natn Swiss Franc	5.804	Spain Petera Spain. Ports in	120.70
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Papua N.G.(8) Kina That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa. Rupres per pound. Tourists visiting Sri Lanka receive a premium of the per cent.

 A decimal of the per cent.
 A decimal currency for the dollar, equal to 10 Rhodesian shillings was introduced by the Independent Regime on February 17, 1870. Recent reports suggest a rate of about 1.355 Rh, dollars to 11.

The Comment of the per cent. The Oughts has replaced the CFA franc. The exchange was made at a rate of CFA Fra to one unit of the

(x) General rate: oil and fron exports 8.4966.

(g) The Mongolian tugrik has lately been reported to stand at an official commercial rate of 8.25 Russian roubles, the North Vietnam dong at 0.396 roubles, and the North Korean won at 0.7493 roubles. With the pound standing at 1.35 roubles, the following relationships could be calculated for the pound: £1=6.89 tugriks, £1=5.00 dones. £1=2.07 won.

♥♥Information not available for this edition.

Rate is the Transfer market (controlled).

Rate now based on 2 Barbados \$ to the Gollar.

Special Francial Rate 174.33 (d).

Australian dollar remains in circulation.

Now one official rate.

urban situation. Mr. Robin Auld, QC,

area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free sions at which parents will give evidence.

no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. Lloyds and Scottish chairman

Mr. Ian W. Macdonald is retiring as chairman of LLOYDS AND SCOTTISH at its annual meeting on January 22. He has held this

• MACHINE TOOLS Reaming split cast-iron sleeve, the reamer is claimed by its manufacturers straightens

MA. Law Manches and the production of finishing to 10 micro-level the composed to 10 micro-level to 10

Mr. Bill Millward, who has been with JUDGE INTERNATIONAL HOUSEWARES for a year, has been appointed manufacturing director. His previous position was manufacturing director

Dr. N. R. Clark, who has recently joined the company from Croda Synthetic Chemicals, has been appointed research director of VICTOR WOLF from January 1.

sional tolerance and precise geo- vital to the precise control of metric requirements, convensquareness, consumed much time involved and attention during the company of victors wolf from those used in its slip gauge designing and building special production, the company has sub-carriers to hold the components.

in North

most important events of its kind rate and occupa in the U.S.—and more British companies than ever before will take part in the New York take part in the New York that the complex European Fashion Fair in the provide the best wanted to the street the street the treet wanted to the the street the treet wanted to the the street the treet wanted to the treet wanted t

ا هاتر اس الإمليا

Art Garcia reports on the recovery of a Hawaiian conglomerate

Growth in the Pacific Basin

"I FEEL there probably are a dozen ways to run a company, and probably they're all equally good. Who's to say what's the right way? Management is style," says Mr. Herbert Cornuelle, president of Hawaii's Dillingham Corporation and developer of a management whose style stresses higher returns on employed in each of the sprawling company's four main

Caught up in the "bigger is better" unchecked growth syndrome of the past decade, Dillingham completed 30 acquisitions between 1965-70. Since bringing in Mr. Cornuelle as executive vice-president and a member of the executive management committee in 1969 (elevating him to president in 1971). Dillingham has divested itself of a number of those businesses that either didn't fit line of activity objectives or profit goals. Assets have been shifted from low growth areas to those with higher growth

The results are shown in Dillingham's operations over the past five years. Revenues have grown from 1970's \$552.5m. property in a way that maxi- quarters in San Francisco.

accepted in its four business bitious acquisitions bingeareas and to stress development nearly all of them outside of its faster growing maritime Hawaii-Dillingham's revenues and resource groups. The tar- by 1969 had ballooned to \$515m. the policies appear to be work- pany was beginning to suffer peting for the corporation's Dillingham's 1976-80 plans worries me more than anything



Mr. Herbert Cornuelle

to last year's \$770.5m. and the There are no formal nve-year organisational and the There are no formal nve-year organisational and the There are no formal nve-year organisational and the New Part of the Part o There are no formal five-year organisational and operating profits of \$15.4m., or \$1.07 per our plans, a result rather than United Fruit Company and Dole share, in 1974. Under Mr. a goal. We know what our Corporation before joining Shipping Ltd.. "a joint venture steady. if we can than to have Cornuclie's leadership, Dilling revenue goal is for next year Dillingham. The corrective proham has sought to put together and we're closing in on it now, gramme he prescribed was businesses with what's termed but that's a result of our plans, designed to simplify the com- Operating earnings have shifted a "sensible degree of inter-rather than a goal in itself," he pany's organisation and improve from a \$5.5m, loss in 1970 to in maritime, said during an interview at the its responsiveness and account- last year's positive \$15.4m. while resource, construction and company's mainland U.S. head-ability. "Resource mobilisation net earnings have progressed

merger of two family-owned the principal functions of top operating earnings, went from labels. Certainly we are not Hawaii companies whose his management in Honolulu. The minus 3.2 per cent to 8.8 per a canalogue in the management in the management of the managem Hawaii companies whose his management in Honolulu. "The minus 3.2 per cent to 8.8 per a conglomerate in the more tories go back to 1889, operating jobs are making proceed." While the return based on orthodox sense of the word, but Revenues in 1961 were about Posals and plans to meet goals and carrying out the plans once they're approved," he adds.

Over the past five years, the \$60m, and the new company also has worked to was doing most of its business they're approved," he adds.

Over the past five years, the level of risks in Hawaii. Following its amagement in Honolulu. "The minus 3.2 per cent to 8.8 per a conglomerate in the more or even train, it is indisputably its salesmen so undervalued, a necessity. Similarly, since exhow are we going to prevent and Expenses "—certainly confirms that British companies that they are not strictly, speak-fused thinks that Britain needs don't value their salesmen very highly; in many cases no higher than shorthand twists!

Salesmen surveyed were in Alfred Tack says that what is stockholders' equity rose from affe the problems of minus 3.9 per cent to plus 11.3 "I think the advantages of being diverse are great, but so stockholders' equity rose from affe the problems of minus 3.9 per cent to plus 11.3 "I think the advantages of being diverse are great, but so stockholders' equity rose from affe the problems of minus 3.9 per cent to 9.8 per a conglomerate in the more to salesmen's Pay to minus 3.9 per cent to 8.8 per a conglomerate in the more don't the most of the word, but and Expenses "—certainly confirms that British companies that they are not strictly, speak-function they are not strictly, speak don't value their salesmen very highly; in many cases no higher than shorthand twister.

Salesmen so undervalued, a necessity. Similarly, since exhow a necessity. Si

and allocation—those are the from a negative \$6.9m. in 1970 ham a "diverse company" but property in a way that maximum quarters in san Francisco.

mises its strong position in the Honolulu-based. Dillingham major corporate headquarters to the positive \$19.7m. of 1974 insists he doesn't shun the Pacific Basin.

Honolulu-based. Dillingham major corporate headquarters to the positive \$19.7m. of 1974 insists he doesn't shun the Return on equity, hased on multinational or conglomerate

Competing

To-day we have a relatively flexible." simple company managed by. One Wall Street analyst five people of long experience in the years ago described Dillingham markets we serve," assesses Mr. as a "company in transition" in the dream, above selling.

The British, supposedly, have been traditionally above selling.

The British, supposedly, have been traditionally above selling.

The British, supposedly have been traditionally above selling.

The British, supposedly have been traditionally above selling.

The British, supposed in the specific of the British and the top supposed in the dream, and the top supposed in the posedity have been traditionally above selling.

The British is upposed in the specific of the British is upposed in the supposed in the specific of the British is upposed in the specific of the Britis Cornuelle. The company identi- as a "company in transition," to create a positive cash flow to reduce debt and fund new investment. That was change, anticipating and being followed by the objective of higher -paced earnings growth and, thirdly, an improved balance sheet. Mr. Cornuelle is ready with a cutick response of the countries university and find easier ways of earning a the same way that actors can college graduates are attracted living. Also, we might better never really leave the theatre, understand why the British, and even if they are weeks on higher paced earnings growth and, thirdly, an improved deployment of assets kind of balance sheet. Mr. Cornuelle is investment and being willism. ready with a quick response investment and being willing when asked how the company to divest ourselves of it. has performed over the past five

Investment

investment in Pacific Norse rather be predictable and bulk shipping business, he says \$163m. to \$189m. and the debt/ afield from what you can

Underselling the U.K.

BY BOB CREW

tion and implementation of cor- stresses Mr. Cornuelle. - and a IT IS said that, for too long, bonuses, etc.-were, on average, sales. On the contrary it is perporate policy at the operating company under control, yet level, decision-making was maintain the flexibility that a pushed down to the lowest level portfolio approach to our busi. at which necessary facts were ness-provides. We are committed and rendered "selling" a dirty scale and as little as £1,500 per little, to be conned by the unavailable and sophisticated risk to change and are organised for word, writing it off as a vulgar annum at the bottom end, which realistic expectation—the dream management programmes were it within markets that we know or distasteful business best left was rather less than a junior -of a five-figure income which, and understand—predictable but to those brash Americans, disshorthand typist or typist. clearly, very few are ever going flexible."

The work of the continuous continuous flexible in the continuous flexible in

predictability.

Advantages

Cornuelle. The company identifies four primary market areas fies four primary market areas — maritime, resources, construction and property — and more than half of its revenues now come from mainland U.S. operations. Soon after the loss year of 1970, Dillingham established basic guidelines, the first being to create a positive cash flow to the first being to company presidents and vice ing. as we do, the kind of the company to company presidents and vice ing. as we do, the kind of the company to company presidents and vice ing. as we do, the kind of the company to company presidents and vice ing. as we do, the kind of the company to company presidents and vice ing. as we do, the kind of the company to company presidents and vice ing. as we do, the kind of the company in transition, the majority who required of top salesmen in Managing Director of the TACK demanding and tough markets, organisation effort and sacrifice ing. as we do, the kind of the terms I sacrifice ing. The company in transition ing. According to the company in tr

orientate their salesmen to and expense-accounts. But even customer needs. Dr. Mark the expense-accounts were found like the daily challenge, they enjoy mention there alients are "We say to ourselves that's tinues, "so I guess we'll always training organisation, says: salesmen surveyed received no the hoster the hoster than the control of the beautiful than the control of the "Most salesmen are not selling expenses whatsoever, while the fain amount of freedom in planthe basics, the businesses we're at all. They are passive inter- expenses of the remaining three- hing their daily work. viewers merely taking orders, quarters had increased hardly at It is clear from the Tack surin, are there, the geographic Most of Britain's so-called pro- all since 1973 and were there- vey that Britain's salesmen are fessional salesmen have never fore left standing by inflation, getting precious little carrot known, will never know and do But a company car—for the pur- (though, doubtless, plenty of not want to know the pro- pose of company travel by which stick). How, then, with a safes fessional salesman's real role, much unpaid overtime is in-force so poorly rewarded and job-requirements and work curred—is first and foremost a therefore motivated—before and methods. Still more unfortunate tool without which the job can after tax—and, in the view of is a feeling in British society not be done. The extent to which Dr. Fussell, so unprofessional,

Mr. Cornuelle calls Dilling

arner—an industrial salesman —was found to be on an income of \$13.00 per annum. Know-of \$13.00 per annum. Know-In America a high percentage of £13.400 per annum. Know-

Commenting on the failure of salaries, there were the perks, dedicated men and would not many British companies to which included company cars change their jobs even if they that a salesman's services are it really is a perk, in one's is Britain going to sell itself largely unnecessary and that limited spare time, is entirely out of its present troubles and he is, at best, a parasite." Can it be true that the British petitors are unlikely to be to avoid becoming an economic tan it be true that the British beaten in the race for new mar-backwater? With a society tradiand salesmen? Well, a recent or even train, it is indisputably its salesmen so undervalued.

Salesmen surveyed were in Alfred Tack says that what is capital equipment, consumer wanted is "marketing drive Six hundred and seventy-seven durables and goods, repeat- from the top, because marketing equity ratio went from 1.30 to manage. We have to be careful companies employing 33,000 industrial business, banking, in- means providing the goods 1.21," he beams, noting that if about that, so what we say to salesmen were surveyed, of surance and printing services, people need—not the goods "Asset redeployment became real estate were separated from ourselves is, can we manage it? whom only 44 paid their sales. The worst off were those in manufacturers happen to be get is dependability in the Earnings had grown substanti- a way of life at Dillingham, with the rest of the company's acti- That's the key question and men more than £6,000 per repeat-consumer goods. Most able to manufacture without a growth of earnings, and so far ally too, but by then the com- each operating division com- vities, the ratio would be .67. about the first one we ask. That annum. On average, non- salesmen's cars were Fords—six great deal of trouble." However, commissioned salaried salesmen out of ten companies were using what is urgently needed now ing, with some financial analysis the indigestion of rapid growth. resources, Mr. Cornuelle ex-emphasise market orientation else, If you don't know the right were found to be earning them—and foreign company is better salaries before the few forecasting record profits for the There were particular difficul- plains. A centralised cash man-while anticipating change and questions or have an approximately £3,000 per annum cars in use were less than 2 per decent salesmen that we do have company this year. But, Mr. ties in communication and con- agement system was devised for the direction of change. The unfamiliarity with the blank —only slightly more, or in cent. With only the few earning dwindle away with their dwind-cornuelle is quick to point out, trol, problems not unfamiliar to all doi testic division and sub- company also will concentrate sheet of paper kind of prob- many cases the same as, a in excess of £6,000 p.a. and the ling incomes and expensessize is not a goal for us. We many of the new conglomerates sidiarie. "We know where we on management and organisa- lems," he goes on, "then you senior secretary. Salesmen who average earnings for salesmen accounts, leaving the cupboard have no revenue goals. We just of the period, and the end re- stood on any previous day by tional development to provide ought to stay out of it. That's were not paid by salary only so low, it would be surprising bare either for more professionwant to be a more predictable sult was a heavy loss in 1970. 2 p.m. of the people to manage the change very basic to the way Dillingwhose incomes were made up indeed to find Britain's top per- alism or new marketing drives
company."

"Fundamental changes in Group vice-presidents were ahead. "We must continue to ham now looks at things."

of salary plus commission, formers, or most able, going into in to-morrow's world!

PENSIONS

The pattern for the future

BY ERIC SHORT

F THE average employee is After that it is up to the union on the negotiating table. aternalism.

eeks ago, the first of the regu-tions under the Social intends to do. curity Pensions Act 1975 was

contract their employees out importance that it attached to on contracting-out yet unless on pension matters is going to this earnings-related tier and putting pensions alongside pay they intend to decide irrespect be the pattern in future. ovide this part of the pension means of an occupational ieme which fulfils certain nimum conditions as laid wn by the Act and subseent regulations.

The provisions of the Act the employer has legally capability.

that the implications of their with it ision can be considered. The chairman for the day will the Bild) is holding in May a to January 26.

ibject of pensions and partly regulations could lead to con- it can issue a contracting out buying back into the state

The unions on the other weapon. id before Parliament. This im- hand could well regard these

sked about his company's pen- negotiators to make the best. These problems of interpreta- implications. ion scheme and his rights use of the meetings to state tion are likely to be comnder it, the probable answer their case, bargain for their pounded, since the regulations able to make any meaningful one of relative ignorance, members and influence the state that the Occupational financial calculations until the his state of affairs is partly employers as best they can on Pension Board has to be satis- other regulations have been ecause individuals have never the whole pensions question. fied that the procedures laid published especially those relat nown much enthusiasm on the The interpretation of these down have been followed before ing to the premium tables for

ecause employers have not ied very hard to even comunicate with employees over impany pension schemes. Too iten, the approach by employers has been one of sternal is not pension to the employees: and union officials. The issue a contracting out buying back into the state scheme. This gives Mrs. Castle's scheme. This gives Mrs. decision to the employees: and sultations have taken place. It can really talk about at this aternatism.

This general attitude is likely the wording of the regulations will not act as a Solomon in the stage is the layout of the ex-This general attitude is likely implies that he has already event of the unions disagreeing planatory booklet.

The wording of the regulations will be event of the unions disagreeing planatory booklet.

Finally the regulations, like wording of the regulations will be event of the unions disagreeing planatory booklet.

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Finally the regulations, like wording of the regulations will be event of the unions disagreeing planatory booklet.

ses a legal obligation on em-regulations as bringing the overs to effectively talk over employer to the negotiating issuing guidelines for employers employees into the state scheme ith employees and their in-table and discuss the whole regarding these regulations, have no legal obligation to continuously the companyons and their in-table and discuss the whole regarding these regulations, have no legal obligation to continuously the companyons are supplyed to the state scheme while the companyons are supplyed to the state scheme regarding these regulations. pendent trade union representations and discuss the whole level while the OPB proposes to sult employees or unions at all ntatives their intentions resoft benefits to be provided, in issue a memorandum on the The regulations have been reling staff pension arranges fact that the whole pensions including the contracting-out procedure alined at employers with package is up for bargaining, including the consultation pro- schemes already in operation or The proposed state scheme The remarks made by Mrs. cess. Employers and unions where a pension scheme is provides for a two-tiered penBarbara Castle, Secretary of should await this issue of these posed. Employers who are in ms structure—an earnings. State for Social Services would documents before doing any this position should take steps lated part added to the pre- imply the latter interpretation, thing meaningful. Not that to consult with their employees nt flat rate pension. Employers since she said that the Govern-many employers are in a post-even if it is only to put them we to decide whether or not ment's decision underlines the tion to make any firm decisions in the picture. For consultation

Finally the regulations, like legal recourse, although indus large gap in the negotiation trial action will always be a procedures. Employers with no The DHSS is in the process of who intend to put their

Management and the public

This is the only information improve their public relations Worker" and a former chair- guests.

consultations prior to lane, the theme or the con- adviser, public affairs and com- ing director. Elizabeth Arden, on Women in Management; and the company—Business and Public Company—Business and Public Company—Business and Public Company—Business and Public Company—Business and directors and the chairmen and directors and contractions, BOC International on Women in Management; and Mr. R. R. Paterson, vice-president in management of the contractions of the contraction of Thus it would appear that the opinion " and it is aimed at in purpose of the regulations to get the employers and dented to get the employers and dented to chairmen and directors and others concerned with promoting better understanding and dented to non-definition to the negotiating co-operation between a company least-sufficient information and all who come into contact with it.

DISCUSSION

Check Ideal Standard (Europe)

On Management in Europe

The conference will be open to non-definition be held at the Mermaid Hotel, ference programme, Manage

Least-sufficient information and all who come into contact with it.

elf warned employers that THE INCREASING stress now be Mr. Nigel Foulkes, chairman conference with a "Management nething like this was on its being applied on establishing of the British Airports To-morrow" theme. This will 5. The regulations require better communication and Authority and a director of the take place in Jersey between players to explain the effect dialogue between management Charterhouse Group and of May 5 and 9 and, in addition their decision on both the dialogue between management Charterhouse Group and of May 5 and 9 and, in addition their decision on both the dialogue between management stone-Platt Industries and the to speakers, there will be opportent to be paid under both the public is in turn creating buttons to be paid under both the public is in turn creating buttons to be paid under both the public is in turn creating buttons to be paid under both the public is in turn creating include Mr. George Goydor, senior people in industry and te and occupational schemes, pressure on managements to author of "The Responsible commerce, together with their man of British International Among the speakers will be

sumably it is designed to ment with its responsibility to director, public affairs, IBM Department of Industry, whose able the latter to judge how ment with its responsibility to director, public affairs, IBM Department of Industry, whose the latter to judge how ment with its responsibility to director, public affairs, IBM Department of Industry, whose contracting out decision state its case the British Insti- (United Kingdom); Mr. Alex theme will be Management and contracting out decision; Mr. David Basnett, etts them personally. But Industry of Public Relations has director. Matel Roy Mr. House Contracting out decision of Public Relations has director. ects them personally. But true of management and rase, chairman and managing Legislation; Mr. David Basnett, regulations also state that Institute of Public Relations has director, Metal Box, Mr. Harry general secretary, General and regulations also state that Institute or Fugue Relations are director, Metal Box, Mr. Harry general secretary. General and ployers have a duty to con- organised a one-day conference Shepherd, controller of p Municipal Workers Union, on to be held on January 22 next licity, Marks and Spencer, and Industrial Relations—the Way their employees and to the London Hilton. Park Mr. Alan Edan Case. U their employees and to to oe need on Sandary and Industrial Relations—the Way was least three months for at the London Hilton, Park Mr. Alan Eden-Green, chief Afiead; Andree Grenfell, managing at least three months for at the London Hilton, Park Mr. Alan Eden-Green, chief Afiead; Andree Grenfell, managing at least three months for the theme of the con-adviser, public affairs and com-ing director. Elizabeth Arden.

provide the employees and in a move to assist manage Paper; Mr. B. J. A. Hargreaves Sir Anthony Part, Secretary, sumably it is designed to

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TUESDAY, DECEMBER 30, 1975

Equality for the few

THE NEW era which was is possible, while in genuinely ushered in yesterday is one mixed areas - journalism and which many women may come teaching, for example - equal hard cases make bad law. A applied before this week. few famous victories will be In any conflict which results, won and proclaimed: women any economic victory is likely few famous victories will be will eat their roast beef down to result in a loss of opportujob or bring up a family.

More dangerous

Legislating against deeprooted prejudice is for the they might have obtained before most part a harmless enough it became a legal matter. exercise, and can be effective Assume, however, that this at the margin. The laws against fear is groundless, and that the new laws enable women to conexample, have prevented some of the more blatant examples, Would the result be better and inhibited the preaching of social justice? racialist doctrines. They have not, as some critics feared, in- Tunnel vision fiamed racial prejudice.

women are more dangerous. however; for the equal pay for being more discriminatory than they were before.

by custom that no comparability probably the best outcome.

to regret, for the Equal Pay pay is already the rule. Howand Sex Discrimination Acts ever, the anti-discrimination law threaten to demonstrate two of is designed to widen the area the oldest truths in public of potential conflict by encourage affairs: that simple generalisa- ing women to apply for jobs tions are misleading, and that for which they would not have

woman somewhere will bring women are weaker than men a case against an employer and more subject to ill-health, or get a job from which she was likely, because of loss to mardebarred by prejudice, some riage to provide a poor return women in some occupations will for an investment in training. get more pay. Most women, as The fact is that these beliefs the price of these triumphs, will eradicate them, and no Commisfind that inflation is a little selves shut out from jobs which quer large new areas of employ ment at enhanced hay rate:

It is here that the tunne legislation in combination with majority of working womenthe law against discrimination majority of working women— orange trans, over the next six months GEC designs and then rented direct steady fall in the Plessey/Telewill provide some employers those who work unlimited hours market promises to grow much and Plessey—as well as the Post to the customer and the larger phone Rentals share of the market promises to grow much and Plessey—as well as the Post to the customer and the larger phone Rentals share of the market promises. with a positive economic motive minders in their own homes, for being more discriminatory as nousekeepers and child-laster man me r.o.s ontake once—lace a series of ones being sold direct to the ket resulted, initially from the for being more discriminatory. The only ones being sold direct to the ket resulted, initially from the It is had to say how wide less will their husbands, as turn is attracting competitors to use new equipment designs maintained strict authority to troubles experienced by the spread this effect will be, because the argument has itself been conducted in a fog of prejudice on both sides. Some prejudice on both sides. Some needs of the nuclear familyfeminists seem prepared both a unit which some liberators to argue that women are grossly despise, but which remains the exploited, and that the areas in norm, and is highly valued not which women do the same work only by traditionalists, but by for less pay than men are so most sociologists. A whole new redistributiv objection to the new laws taxation may follow in due PABX market more important enough difficulty handling and deserves a hearing. The truth course, but not before the ill than is suggested by its maintaining all the 20-plus up to date is probably that there effects have become marked size - U.K. sales of exchanges designs and variations already are few jobs in which women enough to create a movement with over 100 lines were worth on the market or submitted for have been undercutting men in for housewives' liberation. A £25m, last year. First, national its approval, and it would like the labour market: the tradi-more likely prospect to be sure, purchasing barriers apply less some of the suppliers to offer tional "women's occupations" is that the whole fuss will have than in the much larger public common electronic designs. have become so clearly defined precious little effect and this is sector, so that there is a Thus, for GEC and Plessey,

Russia, Turkey and Nato

securing Turkish agreement to of the campaign in 1974 that sign a document on Friendly they cannot exert pressure in finlations and Co-operation an island as remote from their Commistrates the disarray on the shores and as close to those of south-eastern flank of Nato: it Turkey as Cyprus is. They does no worsen it. As our have signalled their readiness to Ankara Corrrespondent reports, accept a loosely confederal leading the communique issued at the Cyprus instead of the nominally end of the Soviet Prime Minis- unitary republic set up when the way ter's visit to Ankara marks a British rule ended. But poshigh spot in Turkey's en- session being nine points of the Predictably, the Sex Discrimina-deavours to improve her law, the Turks want a package tion Act is causing more than historically bad relations with deal involving all the points at a little chaos as it comes into Russia. But nevertheless fears issue between Ankara and of Russia remain an important Athens. The trouble is that it clement in Turkish thinking, is the Greeks who are in posand in spite of Soviet help, for session in the Aegean, and of male chauvinism-El Vino's instance with the building of a having written off Cyprus to a the well-known Fleet Street steel works, the Turks know large extent, they are unwilling wine bar and the London Wall where their real interests lie, to swallow their pride once Besides being a part of the more. Their readiness to refer worldwide process of detente, the matter to the World Court, the Turkish gesture towards first supported, then repudiated Russia also is a broad him to the by Turkey, bespeaks a good restaurant. In Edinburgh the Americans to do something to conscience as regards the Royal Bank of Scotland is in a improve their relations with legalities of the matter. their allies in Ankara.

Cyprus

Turkish-speaking minority: U.S.

Greece left the military organBut it does look a bit as

Ossa of Cyprus which makes the siderable nationalist dissatisfac gracefully. situation so intractable. The tion with Washington,

MR. KOSYGIN'S success in Greeks recognised as a result

Early warning

Fortunately there is a more for female customers only. It represents a sharp example cheerful side to the picture. The of the arms twisting and worse Greeks have indicated their among allies which was begun readiness to leave intact Nato in the summer of last year when early warning installations on tion of El Vino's that women situation (and my cartoon) in of the building firm concerned ball in Newcastle upon Type in the then military regime in their coil; the Turks provided the then military regime in their soil; the Turks, provided Athens attempted to oust Presi- Washington meets their admitdent Makarios of Cyprus. The tedly stiff financial and other

to the Turks, an embargo only cellor, Herr Helmut Schmidt, tory. Concurrently the Turks to help Athens and Ankara find laid claim to a share in the a solution. West German wealth mineral resources thought to lie and influence in the EEC will beneath the bed of the Aegean ensure that Herr Schmidt is rather different. There, the will be accepted from both 60 in the happy condition of Sea, well to the west of a curtain listened to in both capitals. He of Greek islands in regions is in any case unlikely to proof Greek islands in regions is in any case univers to proscandalised males, and desituation, if Ms. Brittain and soothing public district for a promoting business among his
their own backyard. An arms Greeks and Turks. But he alone
manded service. An apologetic her friends decided to the public relations officer for the
farming clientele by giving gifts their own backyard. An arms Greeks and Turks. But he alone race was begun: Greece expects cannot mend the hole in Nato's to spend a quarter of this year's flank unless the U.S. arrives at budget on defence, and the Turks are not standing idly by, area and one that is acceptable. The standing of the Pelion in Greece and Turkey, both of the Aegean dispute upon the which are in the grip of conformal and the grip of the grip of conformal and the grip of conformal and the grip of confor

Redundancies among suppliers of Post Office telecommunications equipment, and the cutback in P.O. ordering, have overshadowed developments in another sector of the telecommunications business where U.K. companies face problems. Christopher Lorenz reports on the PABX market

Private lines to sales success

'seventies and 'eighties.

GEC, Plessey, Pye TMC, Thorn- sary basis for success in other Ericsson, and, through several fields, subsidiaries including Standard Telephones and Cables (STC), output of over £420m.

appears: for the liberators have public-sector exchanges. On top PABXs). shown no concern for the great of this the private automatic as housekeepers and child- faster than the P.O.'s offtake Office - face

National barriers

significant export potential the key question is whether the Secondly, many of the techno- two should overcome their diflogies which will be needed in ferences and co-operate, or each massive volume for public link with a strong overseas

strength in world telecommuniwill eat their roast beef downstairs at Simpsons in the
whether employers are objections and on the quality of the burgeoning—and allied—
Strand, some well-qualified twely justified in feeling that
woman somewhere will bring the burgeoning that telephone user in the late markets for inter-office comthe two companies can telephone user in the late markets for inter-office com-The P.O.'s main suppliers - lucrative one but is also a necestainty about how the P.O. will

> transmission equipment. The traditionally marketed Plessey third comprises "private" cus. tomers - mainly in commerce, are estimated jointly to have industry and government. Those held a paltry quarter. The in Britain account for nearly 20 decline partly stems from the per cent of the industry's U.K. recent success of a computercontrolled IBM exchange, but it was set in train earlier by two The technology of the prime other companies, Sweden's L. M. switching" (telephone ex- Ericsson (now in a U.K. manuchange) segment of the "pri-facturing partnership with vate" market is faster-moving Thorn Electrical), and ITT

> > and of rebuilding a strong export business. At the same

market exchanges in the 1980s partner. For the P.O., it is

HIS AUTUMN'S contro- and 1990s are already being whether the Corporation should said to be part of the public though it has also bought cross- evidence that the pause has liversy over swingeing Post applied to PABXs. And thirdly, do what is unthinkable to many network).

bar equipment from Plessey. delayed approval for a system Office order cuts — and for the two wholly British of its staff and most union over the consequential redundancies among its equipment Plessey, whose once high market sure and allow a partial breach suppliers - has obscured an share has slipped significantly, of its monopoly by letting supissue which will have a major abdication from a major role in pliers maintain their own equipimpact on Britain's future such a traditional area of ment. Would this liberalised

munications of all types. Thus, lasting recovery, these questions and the P.O. became a public. On top of the competition this business could depend on it. the market should not only be a underline the widespread uncer. the market should not only be a underline the widespread uncer- corporation. cope with the age of electronics and computer control. The new through its Reliance subsidiary duct design lives than the P.O. whether a man was preferred itself, or "public sector," and (if one includes the share of is not to suffer inadeouste choice and/or inferior facilities whether are likely to find them transmission equipment. The traditionally marketed Plessey teroarts, the P.O. will have to take decisions more rapidly and flexibly than in the past.

Maintaining a monopoly

and will soon contain more Business Systems (which is also tionally been split into two quickest to respond with its own The two Acts concerning it is here that the tunner electronics — than that of increasing its U.K. production of parts: those with under 100 crossbar designs, which were initially vision of the whole campaign electronics — than that of increasing its U.K. production of parts: those with under 100 crossbar designs, which were initially increased from ITT comthere was to be any prospect of grounds that it must maintain ance subsidiary has concenmeeting the necessary timescale any equipment which can be trated more on Strowger,

Before 1969, exchanges with

played a part, as did fashion.

Over the next six months GEC the P.O. to a few very basic panies on the Continent. The no pay at all. The more effective because of the trend towards chance the two companies have customer by the manufacturers. lack of competitive designs, and the equal pay legislation, the office automation. And this in of going back into the lead is though the P.O. has always later, from the many teething buying know how from abroad the maintenance of all sizes of decided to keep out of crossbar (probably North America) if exchanges (basically on the PABX manufacture. Its Reli-

PRIVATE EXCHANGE MARKET SHARES*

(PER	CENTA	GES B	YVAL	UE)			
• •	1966	1969	1970	1971	1972	1973	1974
Plessey	22	23	15	18	19	15	77
Telephone Rental							
(mainly Piessey)	29	29	23	25	17	12	8
ITT/STC	24	28	13	21	22	23	30
Reliance (GEC)	25	20	15	14	14	11	7
Ericsson/Thorn-Ericsson	_	_	35	21	14	19	23
PYE TMC	` —	_			3	. 4	3
IBM		_	_	_	11	15	17
Market for 108 line-plus exch Source: Industry Estimates	anges (ne	w instali	letions)				



estimates put its market share as high as 40 per cent. this year

type. The old non-competitive called Plessey and STC) made designa its crossbar challenge to Thorn- Whether it will be prepared to which were often not only Ericsson and ITT with a large curtail the length of the Apart from dictating whether the P.O. In 1969, however, the be several months, at least, until GEC and Plessey offer remains he two companies can stage a "ring" began to be dismantled its secures full P.O. approval. to be seen, but their survival in

GEC and Plessey, in particular, Although the old P.O. bave suffered from IBM's flag-management had discouraged flying incursion into voice com-the ring from developing more munications, the much-publi-Until five years ago, GEC— era will bring much shorter proadvanced, but still electroadvanced, but still electroagonal actions and design lives than the PO mechanical PABXs of "cross-cised 3750 computer-controlled find that inflation is a little sion can vet the hundreds of the market secworse, it is harder to get a thousands of job appointments ness on three main market secover two, thirds of the market business subscriber in Britain organisation demonstrated its of computer or storedthousands of job appointments ness on three main market sec- and resset together nest business subscriber in Britain organisation demonstrated its of computer made every month to determine fors. The first two are the P.O. organisation demonstrated its programme control (SPC) of ability to maintain a wide range exports of public exchange and Telephone Rentals, which has choice and/or inferior facilities allowing the Swedish company disputed in the telecomputation of systems. Part of the answer compared with his North into the market. The table of disputed in the telecommunication could be to change the pattern American and European coun-market shares tells the story of tions world, but the market of maintenance from on-site to

> Of the established suppliers, The PABX market has tradi- the ITT organisation was the extensions being assembled by tially imported from ITT com-

gimmick

Expensive

marketing approach.

wagon, and presenting the P.O. achieved much market success. but neither GEC nor Plessey ITT and Thorn-Ericsson built has yet revealed its hand.

pliers need more time before the world's major growth indugetting to grips with a range tries declining still further tha of SPC systems. There is little it has in the past five years.

bar equipment from Plessey. delayed approval for a system This year, GEC has received competitive with IBM, but the over 100 lines were of the tradi. full P.O. approval to market a P.O. is well aware that a lengthy tional Strowger (step-by-step) completely different design prolongation could do irrepar-"REX." using reed able damage in the marketring " of manufacturers (GEC, switches. Plessey wants to flank place to the traditional suppliers. approved but also laid down by reed-based system, but it will approvals process for whatever

Problem

how Ericsson achieved its suc. share - some estimates are as off-site, with printed circuit cess even more rapidly than high as 40 per cent.—IBM has boards being repaired by IBM has more recently. Lower taken this year suggests that specialised engineers at regional maintenance costs, faster in many customers are convinced. P.O. centres, or even by the house communications, extra Whatever the technical suppliers themselves. But the facilities-all these advantages advantages of SPC exchanges- P.O. will still not want to allow of crossbar over Strowger on such points as the need for a recurrence of the "crossbar less floorspace, and the ability indigestion" caused by a mush to alter extension numbers rooming of designs from each without calling in the P.O. for supplier; just one of the draw re-wiring—IBM's success un backs would be higher main questionably comes in some tenance costs for the customer.

measure from its high level This is what lies behind the P.O.'s pressure for co-operation between the manufacturers. One suggestion is that they license competitive designs, so tha each can have a full range to offer to the market withou having to dissipate resources or A year after a major com- making everything itself; the petitor described the 3750 as GEC-Plessey arrangement with an expensive gimmick," every- crossbar provides something o one is jumping on the band a precedent though it has no

with proposals for a wide range If the whole question canno of SPC exchanges using various be settled in the next fev legrees of electronic switching, months, GEC and Plessey could The names of the offerings from again be the losers from th Pye, ITT and Thorn-Ericsson ensuing market upheaval, a known, as are some details, they were over crossbar. W ing up their British PABX ou One major complication is that put it would be chauvinistic t the Post Office has declared a insist that there is a definit pause" in its approval of new national interest in both GE systems: with about half the 20 and Plessey remaining in thi current designs still not fully sector of the telecommunic: approved—only IBM's is tions business. But it would b computer-controlled-it con-unfortunate, to say the least, t siders that both it and the sup- see Britain's stake in one

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MEN AND MATTERS

force. In the City women branch of Coates Wine Bar which does not allow women to dine in its downstairs bit of a tizzy about how to deal with its Princes Street branch which it opened 11 years ago

Lady journalists (journalist persons?) tried some time ago to breach the 96-year-old tradi-

was introduced "for purely London postal district quite

The Royal Bank of Scotland chivalrous reasons."



guilty any more."

isation of Nato; the U.S. Continuous though the West German Chantham of the National Union diplomatically and politely to of Journalists' equality working go through the wall to our 600 pubs to the Turks, an embargo only ventured on to dangerous ground partly reversed since; the Turks when be offered his good offices closed U.S. bases on their territory bases and Ankara find subsequently left with her compared when being Athens and Ankara find subsequently left with her compared when being Athens and Ankara find subsequently left with her compared when being Athens and Ankara find subsequently left with her compared when being a subsequently left with her compa panions threatening legal action the bank has decided to take Charles Elliott is a men who At Coates the situation was the safe course and accounts retires to-morrow at the age of Stock taking

serious embarrassment at the ment to complete his quest. presence of a woman or (ii) the While Elliott's contribution to facilities or services are such the charting and evaluation of that a user is likely to be in a London's licensed premises must lads—it is up to you.

Tiring?

could only be served sitting dicate that there are two sides to explain the situation. "Never 1921. He was on the organising down and not at the bar, but to the Act. The Princes Street mind," said the boss, "we'll send committee for the 1948 Olympic were comprehensively routed, branch has so far been run ex- the picks and shovels down and Games and has kept detailed re-

having a burning ambition still You may not believe this, but a apart from a few thousand

It will be for the courts to others outside and not recorded decide whether the Act means for the purposes of his quest that chivalry is finally dead, but Although no one else has stayed even so there are a couple of the course to compete with him other potential let-outs. Para- it is calculated he still has to graph 35(1)(c)(i) allows the visit some 600 more London exclusion of women if "the licensed public houses if he is facilities or services are such, to become the first man to drink or those persons are such, that in every London pub. He male users are likely to suffer promises to try hard in retire-

that a user is that a male user be regarded as unique within his state of undress and a male user be regarded as unique within his might reasonably object to the time, he has other qualities presence of a female user." Well which industry and Fleet Street will fondly remember. He is a stout Quaker-a Quaker who does take alcohol. As far back as 1940 he joined the Friends' Ambulance Unit. As a spokesman for gas he has been A gang of labourers arrived a master of the under-statement. at a building site only to dis managing to lead the Press in cover that they hadn't brought the appropriate direction when their tools with them in the they have inquired about his inlorry. The foreman put a frantic dustry. Finally he has been a call through to the head office sportsman since he played foot-Turks invaded, seizing about two terms, are ready to conclude a Yesterday, armed with the new fifth of the island for the new defence treaty with the Turkish-speaking minority:

U.S. Maggie Brittain, they tried Gentlemen callers, according to the military organwalk in aid of Thames Valley Harriers, but unfortunately the necessity to collect pubs along the way interfered with his timing for that event.

Observer

LA REDOUTE, ROUBAIX

Leading French Mail-Order Sales Company

In his December 1975 letter to shareholders. Hr. Henri POLLET, President-recalled the activities and the results of the Group for the present financial year and mentioned in particular that excellent mail-order sales were achieved in January and Fabruary 1975 enabling satisfactory results to be obtained at the end of the 1974-1975 financial year. LA REDOUTE S.A. Mail Order Sales Company, France

LA REDOUTE S.A. Mail Order Sales Company, France Turnover of LA REDOUTE S.A. for the first six months of the 1975-1976 financial year (March 1 to August 31) was less than forecast and amounted to Frs. 867 million, including tax, an increase of 8.2% over the first six months of the previous financial year. The austerity policy and the strict management control practised during the Spring/Summer season control street management control practised during the Spring/Summer season control street management control practised during the Spring/Summer season control street management control practised during the Spring/Summer season control practised during the Spring/Summer season control practised during the Spring/Summer season control practised for 5.2.2.2 million as against Frs. 19.9 million at August 31, 1974, representing an increase of 11.9%. Trading profits at the season of miscellaneous losses and profits amounting to Frs. 0,7 million, the net profit totalted Frs. 10.8 million and taking into account the debit balance of miscellaneous losses and profits, financial year which amounted to Frs. 9.62 million before the 18% exceptional tax levy.

Towards mid-August. mail-order sales were amongst the first or register an upturn at household consumer level and, since that period, LA REDOUTE has known a great activity which has enabled the cumulative growth rate, affected by the 1974 postal expiles, to rise by 24% at November 30, 1975. In accordance with forecasts, the financial year should and by an increase in turnover of around 20%, together with a similar increase as regards the posting profits.

SOCIETE NOUVELLE D'EXPANSION REDO'TE

The Societé Nouvelle d'Expansion Redours, made up of ? retail shops, felt the decrease in retail sites during the course of the first six months of the financial year as cornover including tax only progressed by 2.6% at August 31, 1975. In September S.N.E.R. opened two shops of 1,500 sq.m.—one on the Avenue de Clichy in Paris, the other, Rue Saint-Ferréol in Marseille. At November 30, 1975 carnover, including tax, which amounted to Frs. 49.20 million; showed a 28% increase (5% considering equal sales areas).

The corners including tax for the first six mouths showed an increase of 17.1% at August 31, 1975. At November 30, 1975, the turnover, including exc. amounted to Frs. 65.25 million, an increase of 15.1%, a progress rate which should be maintained up to the and of the financial year in spice of the lower birth rate which affects this sector specializing in children's and

EDICLUB-ROMBALDI This Company specializes in Gultural-Leisure activisies. Turnover, including tax, which already indicated an increase of 32.5% at August 31, 1975, amounted to Fri. 41.53 million at November 30, 1975, representing a progress of 45%. This increase should be maintained to the end of the financial year except for bad economic conditions.

FINAREF This financial establishment, a joint subsidiary with Compagnie LA HENIN. has seen constant activity. Results showed a marked increase for the present financial year which code at December 31.

SARTHA (Belgium) Mail-Order Sales Company Thrower, including tax. showed an increase of 80.1% at August 31, 1975. At November 30, 1975 curnover, including tax, amounted to B.Frs. 188 million, an increase of 79%. Although economic conditions in Belgium taxe shown the same slackening off as in other European countries, the level of activities of this subsidiary, shows that it is now benefiting from commercial investments made over the past years.

VESTRO (Italy) Mail-Order Sales Company

to the second

All sectors of Italian economy have suffered over the past year. Mail-order alias were not an exception but VESTRO, contrary to a number of Italian companies, managed to sussain reasonable activity. Turnover, including tax, at November 30, 1975, amounted to Liras 26,5500 million, the same as for the corresponding 1974 period. A marked decrease in results should, now-ever, be expected although they should remain sufficient to offset depreciation for the present fluencial year which is considerably higher than the preceding

At the beginning of the first sor months of the 1975-1976 financial rear, consolidated number for the REDOUTE Group amounted to Frs. 1.059.40 million at against Frs. 981.64 million, an increase of approximately 3% over the corresponding period in 1974. This increase rose to 21% at Nevenber 30, 1975, with a consolidated number of Frs. 1.856 million. The net consolidated results of the Group for the year ending February 29, 1975 should follow the same trend except for unforced bad economic conditions.

ا هاد اس الاهل

Back to the bottom of the class

IT IS WITH the deepest feel- strict. There will be a Class, the early years. The cost is uper-crass must, however, work regulations which the authority letters with equal unpunctuality. Femme "will be "Smashing tunies from China is being of regret that I have to Race and Sex Simplification within the Government's esti- like everyone else. For this will then proclaim with the Senior Civil Servants will not be Bird Alone" so that everyone imported to meet the expenditure for reason the BBC will be obliged force of law: these will provided with a can understand it. See the deliver will be imposed on all offenders. ment will read as follows:

will be illegal to discriminate the new authority will go on to igainst any person on the direct the work of three special tround of social class alone. In commissions, each with a nospital, for example, porters modern "logo" in the style of will be bound by law to treat the "Jobcentres" that have ee-paying patients as if they already replaced employment vere people. Scowling at them exchanges. The first will be ind pulling their blankets off named "Crass-room," to emphascreaming umper' or 'profiteer' in their by the Act. The others will be aces will not be permitted called "Race-ahead" and "Sex-latural, class-less behaviour, less." Each will have its own ike putting them in a cold wait- supervisory Board in London ng-room for three hours and and a chain of offices through-

against class-ism is in an it is important that the vowel advanced stage of preparation, should never be pronounced in The necessary documents can such a way as to remind perbe found in a safe in the Home sons of the old upper-crass pre-Office, in Bill form, ready to judices; the rhyme will be with be offered to Parliament when the working-crass Lancashire the Government can think of loss and not the upper- or no other way of keeping it dis- middle-crass cars. Once this is tracted. When it does come— established, every crass of perand that will certainly be on son in this country can be relanuary 1, 1977-the announce- garded as equal to every other crass of person.

"From midnight to-night it This decree out of the way, queue. sise the new freedom introduced

RMARQUIS OF GRANBY

MR SAM SMITH

nation Act has been postponed short.

Whenever it may be incurred; to drop its ban on all persons stipulate the number of column- and ambassadors abroad will be Every aspect of the daily will be incurred; to drop its ban on all persons stipulate the number of column- and ambassadors abroad will be Every aspect of the daily will be incurred; to drop its ban on all persons stipulate the number of column- and ambassadors abroad will be Every aspect of the daily will be incurred; to drop its ban on all persons stipulate the number of column- and ambassadors abroad will be Every aspect of the daily will be affected trade union officials excepted who respond that this is the authority is expected to he the billion or so, it is hardly likely what was once called the devote to every section of sidised public accommodation, by the Act. Market Research and National Union of Minefirst they have ever heard of removal from the dictionary of to be noticed.

"Queen's English." It will still society. Newspapers like The taking their guests to the will be transformed, since it workers' officials doubly discriminate Sun will be obliged to devote a national equivalent of a work- will no longer be legal to divide excepted. first they have ever heard of removal from the dictionary of to be noticed.

"Queen's English." It will still society. Newspapers like The taking their guests to the will be transformed, since it works such an Act have not been the ugly word, class, itself: it The third stage of the be expected to discriminate Sun will be obliged to devote a national equivalent of a work- will no longer be legal to divide excepted. thinking this Christmas. It will be replaced by the more authority's 2,398-point propositively in favour of those full page every day to a detailed persons' caff.

The only exceptions own researchers will, however, history. The only exceptions own researchers will, however, history. The only exceptions own researchers will, however, the only exceptions of the same of the will be transformed, since it would be taking their guests to the will be transformed, since it would be added to devote a national equivalent of a work-will no longer be legal to divide excepted. The spondents according to social page every day to a detailed persons' caff.

The only exceptions own researchers will, however, history. The only exceptions own researchers will, however, history.

"Lord" is not. "Mate" is there will be a file on the crass some of them too horrible to acceptable. "Sir" is out. The origins of everyone in the land, mention, are to be reserved for Secretary of State for Health These will be used for normal the crime that will in future is still she on January 1, 1976, crimination and allocation of This will catch all those who and her husband will be "Ms. non-middle Barbara Castle and Mate Ted "children to the better schools, absolute equality while availing or, on State occasions, "Com- Nothing sinister is intended. themselves of The Queen will retain the title trades unions. Since the unions crass (TU excepted). Thus, already in customary use among have made little or no practical ministers—departmental chair-the working-crass: "ER" — effort to practise what they persons—who talk about a Er and another by Im. The crimination it would be point, sneak off to Malta for private Prime Minister, it hardly needs less to introduce a law on crass treatment will be punished saying, becomes the Chair-that they could render ineffer, under these clauses. Education

Public bar

brought about by the Act will solp system, with its expenditure programme has moment, luv' will remain been drawn up, so that by the more that they may set in train a correct use of the language will a naked lady—sorry, person—bits, for example, will become that any tradem with the legal city. The remaining salon brought about by the Act will solp system, with its divided by the new persons who proclaim their consultants at enormous cost so stand a word they say, but the instructed to print a picture of ture. The remaining salon been drawn up, so that by the that they may set in train a correct use of the language will a naked lady—sorry, person—bits, for example, will become does at any time will be legal city. headquarters. moment, luv' will remain open drawn up, so that by the decade every personin thin both the letter and the pirit of the law."

pirit of the law."

"Race-ahead" and "Sexroom" "Race-ahead" and "Sexroom "Race-ahead" and "Sexroom "Race-ahead" and "Sexless" shopfronts in adjacent positions in every High Street.

Some 12,000 sign-painters are then the street open and the pirit of the new Act is based on the street open and the decade every personwill be able to find "Crassroom" "Race-ahead" and "Sexterm multi-disciplinary fication. A start will be made on page three of every issue.

Ithat they may set in train a correct use of the language will a naked lady—sorry, personbars, for example, will become that any trade union leader private parking spaces outside.

An uncontrollable Governlic bar. The Price Commission according to 27 clauses written will be a public of the Bill as part of the price of the private parking spaces outside.

An uncontrollable govern of the Bill as part of the price of the behaviourwill be able to find "Crassroom" "Race-ahead" and "Sexless" shopfronts in adjacent positions in every High Street.

Some 12,000 sign-painters are even now being trained to pro
The new Act is based on the open and open are not intended to show that it may abolish the saloons. Every hotel will be a disqualion page three of every issue.

An uncontrollable goven to will ensure that there is no into the Bill as part of the price commission according to 27 clauses written will be application. A start will be measured to subsidie, so that it may abolish the saloons. Every hotel will be will be obliged to merge works location.

The new Act is based on the open and of the decade every person that they may set in train a correct use of the language will a naked lady—sorry, person—

An uncontrollable govern to will be a publication to the Bill as part of the price commission according to 27 clauses written that they may the disciplinary fication. A start will be applied to the price of the price of The new Act is based on the even now being trained to prothat even begins, certain special computer will ascertain so that it may audism the saluous. Every notes will be taken that even begins, certain special computer will ascertain so that it may audism the saluous.

The precedents of the Race duce the new-style logos. The decisive steps will be taken. Whether as much attention is distinction between First Crass obliged to offer chips at all canteens with staff downs intensify Crass consciousness.

The constitution between First Crass obliged to offer chips at all canteens with staff downs intensify Crass consciousness. The constitution between First Crass obliged to offer chips at all canteens with staff downs intensify Crass consciousness. The constitution between First Crass obliged to offer chips at all canteens with staff downs intensify Crass consciousness. The consciousness consciousness consciousness consciousness consciousness. elations Act and the Sex Distotal extra personpower needed. Andy Capp will be abolished, being paid to the indiscretions and Second Crass travel. There hours, and the absence of HP rooms. Separate toiled facilities For this reason alone, the rimination Act. It puts the for the three branches of CRASS He is both crass-ist and sex-ist, of, say, milkpersons as of will be no such subsidy for the sauce from a table could cost for the shop floor and the office Government's preliminary chimney- will be not more than 57,000, and he may very well be former members of the upper- Post Office, since the difference the new eatcentres (there will will no longer be permitted, secret opinion polls suggest, the when on an equal footing with while headquarters staff may secretly racist, like Alf Garnett, crass. A small and insignificant between its "classes" of mail be no place for "restaurants") Every person will adopt the new Act will meet with uni-Ins. Margaret Thatcher, and well be kept down to a lower who will go to the flames with person in the Treasury is being has already been abolished by their hoences. French menus same style of dress when in versal rejoicing when it comes.

history. The only exceptions own researchers will, however, will be titles that denote equable excepted from the new law, lity. "Comrade" is permitted, and by 1990 it is expected that and Social Security, assuming it purposes, like reverse tax dis- be called "crass hyprocrisy, or upper-crass proclaim

rade Barbara Castle and Mate." Another exception will be the formerly flaunted by the upperwhich can be read one way by preach about race and sex di- crassless health service and The crimination it would be point sneak off to Malta for private tive if they wanted to. Anyway, officials who pretend to enjoy they will not let the Govern the abolition of private schools ment introduce any paragraphs while sending

Causton (Sir Joseph), Win-

Clifford and Snell, Croydon, 5.

chester House, E.C., 11.30.

ceptional demand. Heavy fines

Penalties

adversely affecting trades children to Eton-on-the-Liffey Thus, discrimination will likewise suffer the penalties It would be a serious error against all the non-union crasses for Crass Hypocrisy, as will to assume that the changes will continue. The apprentice- lounge Socialists with houses on brought about by the Act will ship system, with its dynastics, the Riviera, and London council

ice-versa. Enforcement will be figure than that, at least in him. Members of the former given the task of drawing up its practice of delivering all will be outlawed: "Sole Bonne employment; a consignment of You have not long to wait.

Letters to the Editor

School-leavers' abilities

rom The Managing Director.

School-leavers

a) Hillies

Billies

Bi

control partly explains their failure of the airlines to agree on the solution to the problems of the many discussion. The many discussion is partly by the solution to the problems of the many discussion. The Meat and Livestock to support large bodies of seem to support large bodies of

Central Electricity Generating lating and encouraging, Sir Alan This unsound policy should ing the building industry and Board are purely functional and pointing convincingly to a way cease forthwith.

monopolistic. Whatever the for us to enter the post-fossillit is claimed that approximition I would like to pose is that Plowden Committee has recomfuel era and Mr. Grainger ately 70 per cent. of home profit my direct tax money goes to mended surely will permit a indicating potential increases of duced beef is from Friesian support Chrysler workers, etc., rationalisation and streamlining 20 per cent, in available supplies cattle. It is, therefore, difficult surely I should be eligible for of the present clumps hursey bursers to the post-fossillable surplies cattle. It is, therefore, difficult surely I should be eligible for the present clumps hursey bursers.

To-day's Events

BSC and steel industry union leaders discuss Corporation's proposed economies. Mr. Edward Heath MP on visit

OFFICIAL STATISTICS Housing starts, completions and

renovation grants (Novemberprov.). Capital expenditure by manufacturing, distributive and service industries (third quarterrevised).

Manufacturers' and distributors' stocks (third quarter-revised). COMPANY MEETINGS

Aberdeen Trust, Aberdeen, 12. Bolton Textile Mill, Winchester

Clyde Petroleum, Glasgow, 12. Concentric, Sutton Coldfield, 3. Dollar Land, Connaught Rooms, W.C., 11.

Fitzroy Investment, Connaught Rooms, W.C., 11.30. M Y. Dart, Barnet, Herts, 12. Mid Kent Water, Snodland, 12. Northern American Trust, Dun-

Norwest Holst, 5, Belgrave Square, S.W., 10.30. hoenix Mining and Finance, Winchester House, E.C., 12.45. Rosehaugh, 37, Queen Street,

Samuel Properties, 100, Wood Scottish and Mercantile Invest ment, Winchester House, E.C.,

Sheaf Steam Shipping, New castle-upon-Tyne, 12.

Royal Opera production of

L'Elisir d'Amore, Covent Gar-den, W.C.2., 7.30 p.m. English National Opera production of Salome, Cohseum Theatre, W.C.2, 8 p.m.

BALLET London Festival Ballet dance The Nuteracker, Royal Festival Hall, S.E.1, 7.30 p.m.

Rugby Union: Combined Ser-

LloydS and Scottish

A Satisfactory Year

Main points from the statement by the Chairman, Ian W. Macdonald

- * Group profit before tax amounted to £13.1 million compared with £10.59 million in 1974 - an increase of 23.7%. It is satisfactory that the downward trend of the previous year has been reversed despite dramatically increased operating costs.
- Adverse effect of slackening in the demand for credit for consumer goods has been offset to some extent by an improved share of available markets.
- * Our diversified activities in distribution and retail companies have made good progress.
- New investments: Scottish Discount Company (77%) and Alex. Lawrie Factors (100%) at total aggregate cost of approximately
- Dividends per share have increased to 3.22615p. the maximum permitted under the provisions of the Counter Inflation legislation on company dividends, from 3.01p. last year. The year's dividend is covered 1.91 times.

Future Prospects

Some of the factors which affect the earnings of the Lloyds and Scottish Groupinflation, depression in world trade and falling standards of living-inevitably retard the real progress of all economic activity. The indications today are rather more encouraging than a year ago. Recovery in the countries least affected by inflation is widely anticipated during 1976. Britain unfortunately is not in this category, but there is some evidence that the tide will turn for this country before the end of next year.

The major question for those involved in the instalment finance industry is how soon Britain can safely change gear to a policy of gradual reflation. This policy would involve an easing of restraints such as terms control and VAT, and probably lower interest rates. Each of these would have a beneficial effect on our earnings. We have so far successfully weathered the storms and I have every confidence in the future of the Group.

CONSOLIDATED PROFIT STATEMENT	1975 £'000	I974 £'000
Group profit before taxation		
Group brown octobe caration	13,103	10,592
Group profit after taxation and		
minority interests	6,237	4,862
Extraordinary items	50	(638)
	. 34	(426)
Profit after extraordinary items		
attributable to Lloyds and Scottish Limited	6,287	4,224
Dividends	3,261	2,850
Profit retained in the Group		
Pront retained in the Group	3,026	I,374



Lloyds and Scottish Limited

Confident outlook at Assocd. Engineering

DIESEL engine manufacturing operations at Associated operations at Associated Engineering should generally remain strong in 1976 both in the U.K. and overseas, and replace-ment demand worldwide should also continue at a satisfactory level, says chairman Mr. J. N.

However, he adds that for the U.K. car industry, little growth is expected during 1976, and demand from the aircraft industry for turbine components is likely to show some reduction.

He stresses that strenuous efforts have and are being made to find new customers and markets for products of the turbine components division, both within and outside the aircraft industry.

As reported on December 12 pre-tax profits for the year to

earnings per share of 10p—implying pre-tax profits of around £16{m.—Associated Engineering's share price has been biding its time at 73p since the preliminary results a fortnight ago. This does, half year were £4.87m. (£4.04m.) however, represent a gain of about and after interest of £66,000 In the 26 weeks ended Septem-four-fifths on the level of two (£10,000) a pre-tax loss of £262,000 ber 28, 1975, profits of Metropole years ago against a market rise (profit £196,000) is reported. Industries amounted to £103,000 of a tenth. The continuing The loss is due to the inability For comparison the published to recover increased costs in the figures for the 28 weeks ended (about a third of group sales present depressed state of the October 13, 1974, have been represent the proposed by the proposed state of the October 13, 1974, have been represent the proposed by the proposed state of the October 13, 1974, have been represent the proposed by the proposed state of the October 13, 1974, have been represent the proposed by the proposed state of the October 13, 1974, have been represent the proposed by the proposed by the proposed state of the October 13, 1974, have been represent the proposed by the pro including replacements), releasing the development of profitable ally, the directors explained.

Lex discusses the Jessel proposal to put the company into a creditor's voluntary winding-up; assets totalled an estimated £8.3m. while unsecured creditors totalled £22.8m. The ICH report confirms that growth will be seen in both turnover and profits this year with the balance sheet showing some improvement in short-term liquidity. Also covered in the Lex column is the annual statement from Lloyds and Scottish which suggests that prospects for the future are more encouraging than a year ago but as far as the credit instalment industry was concerned it was not clear how soon Britain can change gear to a policy of gradual reflation. Elsewhere Associated Engineering report shows that demand for diesel engines remains strong which, along with that for component replacements, should leave the company on a growth tack.

Jessel's

position

Metropole

Industries

debts

As reported on December 12 pre-tax profits for the year to September 30, 1975 expanded from £9.22m. to £13.73m. and the chairman said that the current year should show some further growth.

After allowing for the effects of inflation, there was an increase in the volume of U.K. sales of about 6 per cent.

A major part of the improvement in trading profit of the overseas companies came in France with a turnround from a loss of £380,000 to a surplus of £500.000.

Capital expenditure during the year was somewhat lower than accidinally planned However for the september 12 problem is replacement outlets probably lies behind this re-rating. Problem ares remain in Covrad (a loss of £379,000 last year which should be reduced) and in France, which although achieving a £0.9m. turnround to trading profits of £0.54m. is still showing a minimal aftertax return of net assets of £2.4m. In addition, projected capital expenditure of at least £9m. together with a working capital requirement of £65m. (against each flow of £9m. last year) may soon reverse the recent fall to 64 per cent. in the group's debt-equity ratio.

On the expectation of maintained courtaulds Knitwear, has been inearnings per share of 10p—imply-creased £4.87m. by a scrip issue ing pre-tax profits of around of 11.68m. Ordinary shares borrow-fi6{m.—Associated Engineering's ing limits have also been

increased.
Sales of Bairns-Wear for the fully fashioned knitwear business duced on a time apportionment

A year of real progress

1974 "... astrong product line
and a healthy order book"

Turnover and profit

Profit from overseas activities increased significantly overall.

equipment for rental (£16.3 million in 1974).

American competitors.

United Kingdom.

substantially increased

Operating profit for the year to 30th September, 1975 amounted to £16.2 million (1974 – £13.4 million). Turnover increased by some £39 million. Revenue from

Turnover per employee rose from £6,900 to £8,500. Although this achievement is gratifying, we need to improve our productivity further to equal the performance of our.

By the year end, forceful action on cash management had reduced overdrafts to £3.6 million (£18.6 million at the half-year). While the position at the year end was thus favourable, average borrowings during the year were substantially higher than in 1974. In 1975 we invested £25.8 million in our own financing of data processing

* Our marketing organisation had a most successful year, selling more data processing equipment than in any previous year. The value of orders for the year increased by some

In September negotiations were concluded for ICL to acquire a one-third interest in

Computer Peripherals Inc. This will enable us to make available to our customers peripheral equipment which is both technologically advanced and highly competitive

* The Company enters the new financial year with a larger percentage of orders relative to planned output than in any previous year. Whilst the economic climate is uncertain, the management is confident that turnover and profit will grow in the current year.

A copy of the full Report and Accounts may be obtained from the Secretary,

International Computers (Holdings) Limited, ICL House, Putney, SW15 1SW.

International Computers

From the Annual Statement by the Chairman, Mr. T. C. Hudson, C.B.E.

think computers - think ICL ICL

15 per cent. Orders from overseas continued to grow at a faster rate than in the

overseas activities grew by 27 per cent and from the United Kingdom by 15 per cent.

present conditions.

Metropole controls companies engaged mainly in engineering and associated trades. In the year ended March 31, 1974, profits came to £126,000.

Commercial Group, owner of Aintree racecourse, is due to be heard in the High Court on year ended March 31, 1974, profits came to £126,000.

Staveley.

assumptions, indicate that every product group at Staveley Industries should improve its profitability; although circumstances outside its control could upset some of these budgets, overbucket to show an improvement."

In his annual statement, Mr. a \$200,000 fee.

H. R. Moore, chairman also repeats H. R. Moore, chairman also repeats his conviction that the company is now stronger than ever and better structured and organised to deal with an extremely difficult Jessel Securities, which announced yesterday that it is to

in 1974-75 the company continued with a high level of investment amounting to 55.4m. (£5.2m.). However, the rate of inask shareholders to approve a resolution to wind-up the company voluntarily and nominate a

The proof of the p the financial market, and to take advantage of investment opportunities." It expects to be able to finance working capital requirements and the investment programme out of the resources available.

Walton Comml.

The directors feel that the re- of the Liverpool-based Walton

DIVIDENDS ANNOUNCED

Bucknall Trustint. 0.52; Queens Moatint. Nil

a subsidiary of the State-controlled Horserace Betting Levy Board, but is not expected to affect the recent deal under which the Ladbroke Group signed a

Negretti & Zambra

insurance

Insurance Companies Act 1974. It will specialise in the under-

throughout the world.

The new company has a paid-up fabrics, fashion fabrics, and the capital of £300,000 held equally by business of Nzirn Travel. Mercantile and General Reinsurance, Dominion Insurance, N.V. Nationale Borg-Magtschappij of Amsterdam and Dansk Kautionsforsikrings-Aktieselskab of Copenhagen. The offices will be at 59-60 for Jackson's Bourne End. Cornhill, London and the managing director will be Mr. V. J. Stated that the interest was 3 per cent.

W'hampton & Dudley position

STOWTH

STORY

The Ladbroke Group signed a seven-year management contract with Walton to run the Grand National.

Mr. John James, managing director of Racecourse Technical Services, said the petition involved a "small debt relating to the current, prepared on conservative product group at Staveley Industives should improve its profit.

All DIALITITES STATE OF The new year and while the economic wing year and while the economic sphare climate is uncertain management of Wolverhampton and Dudley is confident that turnover and with Walton to run the Grand of Wolverhampton and Dudley is confident that turnover and with Walton to run the Grand of Wolverhampton and Dudley is confident that turnover and with Walton to run the Grand of Wolverhampton and Dudley is confident that turnover and with Walton to run the Grand of Wolverhampton and Dudley is confident that turnover and with Walton to run the Grand of Wolverhampton and Dudley is confident that turnover and with Walton to run the Grand of Wolverhampton and Dudley is confident that turnover and with Walton to run the Grand of Wolverhampton and Dudley is confident that turnover and with Walton to run the Grand of Wolverhampton and Dudley is confident that turnover and difficult to forecast what will in a full preliminary statement, happen in 1976. The high level of the tax profit for the year ended unemployment in the West Mid-September 30, 1975, expanded unemployment in the West Mid-September 30,

Insurance Company will commercial Plastics Ltd. involved in the instalment floance to decime. The everage mence underwriting credit insurance and surety guarantee business from January 1 operate as a group under the management of a new received authorisation from the management of a new received authorisation from the head office will be at restraints such as terms control. Statement of source and application and various and various from the head office will be at restraints such as terms control. Statement of source and application from the Berkeley Square House, London, and VAT and probably lower strong of trude decime. The average with Commercial Plastics Ltd. involved in the instalment floance Finance Houses Association base industry is, he says, how soon britain can safely change gear was 14.48 per cent, failing to to a policy of gradual reflation. This would involve an easing of restraints such as terms control. Statement of source and application for the second floating to the second float and the principal factory locations are: Kirkcaldy, Lancaster, and supplier default insurance and delivery and performance guarantees. The company will also underwrite a reinsurance account of credit and surety business for specialist insurance companies throughout the world.

The Nairn International group As known, taxable profit rose and selling interior decer proyear ended September 30, 1975; ducts, notably floor and wall Dividends are up from 3.01b to coverings, and decorative laminates. Other activities include the manufacture of simulated for

BIDS AND DEALS

TCK INTEREST IN LESBROOK

TCK Group (formerly Thomas C. Keay) has bought 29.9 per cent. of the capital of Lesbrook, the lif is thought that the group is pressings and assemblies. The moment TCK Group (formerly Thomas pressings and assemblies. The 449,999 shares have been pur-chased from the holdings of chased from the holdings or directors and the principal share-holdings of the Brook family and the family trusts. The consideration of the Brook family and the family trusts. The consideration of the Brook family and the family trusts. The consideration of the Brook family and the family trusts. The consideration of the Brook family and the Br

Mr. R. B. Oakes, company secre-tary of Lesbrook, is also to join the Board. Leghrook announced a loss of

rman of J. A. Devenish & Company Limited, Mr. A. E. Ledger Hill, O.B.E., D.L., for the 52 weeks

- * Group profit before tax exceeded £1,000,000 for the first time. Final
- dividend proposed of 13.2% making 19.2% for the year (1974 18%). * Sales of traditional draught bears together with Viking and
- Heineken lagers increased but bottled beers declined. Jester mineral sales almost doubled in three years.
- * Five low volume uneconomic pubs closed. Realistic rent policy negotiated for tenented houses. Major investment in re-organisation of storage and handling facilities in Comwall.

Results at a glance Group Profit before Taxation Available for Ordinary Shareholders Profit retained in the Company Earnings on £1 Ordinary Stock

£1,053,246 £915,327 £491,565 £443,328 £625,085 £499,394 £176,602 £165,564 £448,483 £333,830 59.71₀

Productivity boost needed at ICH

ALTHOUGH turnover per millers, Bell and Sime, was almost employee rose from £5,900 to unchanged at £1,61m, for the half £5,500. International Computers year to October 31, 1973, com- (Holdings) needs to improve propared with £1,68m, and pre-tax ductivity further to equal the profit improved from £31,993 to much higher performance of £83,438.

ylous year and while the economic speciment is being held at 0.875p. climate is uncertain management absorbing 13,500. Last year's total absorbing will grow.

which the company traces and the gross (same).

good order of production units. Forceful action on cash manageputs it in a strong position to ment reduced the overdraft from
control the effects of inflation.

As reported on December 17, year end when the worldwide net
pre-tax profit for the year to cash position was more than fym.
September 30, 1975 rose from in credit. But average borrowings during the year were "substantially" higher, with interest
net.

The fine summer helped the Net cash inflow was £9,8m. of
whole brewing industry and the
company has been able to make
borrowings, almost entirely in
creased sales in all sides of its
business. The increased turnover
of its licensed houses also reflects
the success of a capital investment programme.

The free trade denortment is

Increased "significantly" averal

September 30, 1975 rose from in credit, but average borrowings during the year were "substantially" higher, with interest charges up by £1.Im. to £6.4m.

Charges up by £1.Im. to £6.4m.

The fine summer helped the which £9m. came from increased
which £9m. came from increased
which £9m. and overseas increased
when the worldwide net
worldwid

American competitors, says the chairman, Mr. T. C. Hudson, in his annual statement.

He confirms his earlier report that the company enters the current year with a larger percentage of orders relative to planned output than in any previous year and while the economic climate is uncertain, management and while there is still no sign of any future expansion in building activity, the directors consider the trading position as "satistationy" and they anticipate "an exceptable level of trading will be achieved during the second half."

The net interim dividend per share is being held at 0.575p.

Downturn at Queens Moat

ALTHOUGH first-half (to July 13) profits of Queens Most Houses have fallen from £108,000 to £41,000, chairman Mr. John Bairstow does not view this as a serious disappointment.

He explains that the company has carried out a significant and costly reorganisation and costly reorganisation and rationalisation; but says benefits will begin to be felt in the second

interest rates.
Each would have a beneficial 3.22615p net.
In common with all financial and

in common with an manufacture institutions the effect of inflation on operating costs has been dramatic, states Mr. Macdonald. In the instalment finance divisions these have risen by approximately 28 per cent. This additional

sof years that qualify for the bonus. Now all years prior to EVERY CONFIDENCE in the bonus is increased to £55.50 per expressed by chairman, Mr. I. W. The policy of Royal London in respect of its special final bonus is aimed at averaging out market fluctuations. Consequently, it was standards of living, which have one of the very few life companies to have maintained its terminal bonus rates in 1975 following the fall in equity values over 1974.

Nairn Intl.

Formed

Following its recent acquisition by Unilever Nairn Williamson

for the very few life companies in fluctuation is widely anticipated during 1976. Britain, however, is not in that category but there is some evidence "that the tide will turn before the end by Unilever Nairn Williamson" The major question for those

for house is increased to £55.50 per expressed by chairman, Mr. I. W. Macdonald, in his annual state industry—was beginning a slow recovery after the sharp setback caused by the rise in oil prices. There was also a sleakening in the demand for credit covering many types of consumer goods. Any significant reduction in the volume of business without a compensating increase in gross margins inevitably results in a lower contribution to overheads. The adverse effect has been offset to some extent by an improved share of available markets, he adds.

On the other hand, interest rates which determine the cost of money to finance houses—contribution to the contribution to the contribution to overheads. The adverse effect has been offset to some extent by an improved share of many types.

Following its recent acquisition of next year."

The Credit and Guarantee with Commercial Plastics Ltd. involved in the instalment finance Houses Association base Finance Houses Association base

of £14.97m. in working capital, compared with a £53.8m. decrease. On November 29, 1975, Lloyds Bank and The Royal Tank of Scotland each held 40.643 per cent. of the equity.

Mr. Macdonald says he wishes

retire as chairman after the annual meeting; he will be succeeded by Mr. George Buncan. Meeting, Piccadilly Hotel, W., January 22, noon. Chairman's statement, Page 11

RECENT ISSUES

EQUITIES FIXED INTEREST STOCKS

ine Pentos offer for Marshall special is beared as nominal, is beares and it now owns 97.6 per per share; the shares last marked at around 21p. The purchase of only 29.9 per cent. of the capital is significant, since if the percentage had topped 30 per cent. TCK would have been obliged to make a similar offer for the remainder. TCK will be gaining Board representation through the appointment of Mr. S. Rowlinson, chairman of TCK, and Mr. L. Cayne, the finance director of cent. of the Ordinary capital of TCK, to the Board of Lesbrook. Edward Le Bas.

Closing Price pers 175 43pm + 15 50 382 50 19 86 + 1 90 | F.F. | 10/12| 12/2| 68 60 | F.P. | 5/12| 5/1 | 100 10 | F.P. | 17/12| 16/1 | 139 109 | 57| | 27| 25/1 | 28 10 | NH | 22/12| 20/1 | 34/2 68 | F.P. | 19/12| 16/1 | 79 51.50 | NH | 9/1 | 13/2 | 15/5 60 | F.P. | 17/12| 71 | 27 50 | 70 | 71/12| 71 | 27 50 | 70 | 71/12| 62

Renundation 6810 wasney and the prospectus estimate. C Division, face passed price to public, b Figures based on prospectus estimate. C Division, face passed provide on part capital, cover based on dividend on full capital, property capitals of passed on previous years and capitals. T figures assumed, ? Gover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. Samed by render, and the conference of Ordinary shares as a "rights." \$200 S.Aft, capital. Rights by way of capitalisation. If Tender allotment vice. • Reintroduced, ? I listed to by the conference of the conf

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CINEWAS-

ART GALLE

December 18,

Devenish

liquidity

improves

DURING the year to September 26, 1975 liquidity improved at, brewers, J. A. Devenish and Com-

Gold labour shortage may end soon

BY KENNETH MARSTON, MINING EDITOR

THE SHORTAGE of black labour, which still had a notably adverse effect on South African gold pro-duction earlier this year, should come to an end in the first months of 1976 if the seasonal increase occurs in mine intake and is accompanied "as seems likely" acrompanied "as seems likely" by the resumption of recruiting in Malawi. This opinion is expressed by Messrs. D. A. Etheredge and D. B. Hoffe in their statements with the annual reports of the Anglo American group's Orange Free State gold

Meanwhile, the mines have gained some concessions with the permitted advancement of black workers in negotiations with the white unions for a five-day week; his is to start in 1976 when full greement is reached in the talks. igreement is reached in the talks. The shorter working week still gems likely to affect production and costs and in view of this oupled with the recent fall in he bullion price, the OFS producers are cutting down on apital spending where possible. Both chairmen remain confident a the future of gold. They point o signs of a revival in fabrica- THE

Jranium plan

lives the Anglo group's seven FS gold mines. It comprises the instruction of a major metalreduction of a major metalreduction of uranium, sulphuric
id and additional gold from the
ines' current residues and reines' current reines' current reines' current reines' current reines' current reines aimed slimes. Initial feasibility udies are "most attractive."

the the other plants involved (20.5m.) for the bine months to il be in full production early September 30, compared with 1977. Customer finance has earnings of \$18.8m. or \$8 a share en arranged for the project's for the same period of 1974. bstantial capital expenditure. In October a U.S. court ruling the mines are thus not are

175-76 output

ends to amalgamate its mining would eliminate competition se with that of the neighbour- between the two companies in the produce mining and refining of copper.

m. tons of ore at an average d grade of 15 grams per ton the current year to September In 1974-75 production was m, tons and 16.7 grams,

ms (2.1m. tons at 13.87 grams). rently estimated at around 44 reduced capial expenditure has, as As reported on November 26. This, together with reduced capial expenditure has, as As reported on November 26. The forecast, led to a substantial taxable profit rose sharply from the forecast in liquidity. So to take over the full mining its on the farm Video on its the form Sentrust that the margins at the Flour ment in the margi thern boundary from Sentrust eturn for an issue of 566,400 sident Steyn shares.

:INEMAS—(Cont.)

N MARBLE ARCH (723 2011-2)
Newest BDG Greatest Musical
OOR Feature HUGGO THE HIPPO (U.
Progs. Wk. 1.15. 4.30. 8.00. All
i may be booked.

Phone bookings.

AWS (A) Dalv Her peri. 1.00. 2nd
3.30, 3rd peri. 6.00. 4th peri. 8.30.

Night Show 11.15.

AWS (A) Dally: Holiday Matinee

Suns. 10: book/bile) 11.30 a.m.

peri 2.00. 2nd peri. 4.30. 3rd peri.

4th per. 9.30.

TE CHARLES, Lelc. Sq. 437 8181.

Znd Great Year
EMMANUELLE (X)
Perts, Div. (inc. Sun 1 2.45. 6.15.
Late Show Fr). 6 Sat. 11.45. Seats

1. Lelc. Sq. (Wardour St.) 439 1. Cont. daily 12.30. Late show Fri. Set. 11.45 Ken Russell's LISZTO-IA (X). Progs. 12.30. 2.20. 4 45. 8.25. Late show Fri. and Sat. 11.45

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OURNE GALLERIES, 53, Queen's N.W.B. 586 3600. ENGLISH SCOTTISH PAINTINGS '75.

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3. SCULPTURE. 105 Remainston

5. STREET W.S. D1-229 8156. Tues
100-1:00. 2.00-5.00.

BROWSE & DELBANCO. 19.

W.J. D1 734 7984. RODIN &

400-1-1. 10-5.30 extended until

buston.

DN ORIGINALS GALLERY. Large of U.K.'s leading cartonnists. Perfect present £8.40. 54. Ester Road. S.W.7. D1-584 2001.

BOARD MEETINGS Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned arc interims or finals and the sub-division shown below is based mainly on last year's timetable.

TO-DAY laterims: Knop Mill. Finals: Assam Consolidated Tea Estates.

Hard times for Copper Range

CHERRENT o signs of a revival in fabrication and investment demand and ake the view that the elimination of the enormous speculative prefixing that the metal has commanded in the past two years will be beneficial in the longer arm to the growth and stability of the market.

Transum nion

The CURRENT severely depressed market for copper has depressed market for copper has the to America's Copper Range, the seventh largest producer of refined copper in the U.S., we construct the growth and stability of the market.

Transum nion smelter operation in Michigan.

melter operation in Michigan.

The cutbacks, which start on West Coast Mines on the Coast Mines of the Coast They describe as "exciting" the wiranium project which inlives the Anglo group's seven be centred on the mine thus

The cutbacks, which is distributed to last for at least two months and will be centred on the mine thus

The cutbacks, which is distributed to last for at least two months and will be centred on the mine thus

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The cutbacks, which is distributed to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are considered to last for at least two months are consider

Copper output in January and February is expected to be in the The scheme will make use of region of 7m. to 8m. lbs a month esident Brand's previously compared with around 12m. lbs a thballed uranium plant which ould start up again in mid-1976 pany made a net loss of \$7.9m. ille the other plants involved (13.9m.) for the bine months to sentember 30 compared with

d the mines are thus not ex-barred Amax from taking over cted to be called upon for Copper Range even though the ything more than short-term latter's shareholders had voted in ding.

At that time Amax was understood to have an 18.9 per cent. stake in Copper Range. The objection to the State Geduld, which merger was on the grounds that it

ROUND-UP

he planned output of Western lightes is 3.15m, tons at 13 ms (1974-75, 29m, tons at 14 ms); Welkem 2.1m, tons at 6.3 ms (2.09m, tons at 6.7 grams); where with the chairman says that a general crease in the price of bread in the chairman says that a general crease in the price of bread in easing of raw material prices. May allowed a reasonable profit, a coupled with cost saving exercises by the Reserve Bank. This and tight financial control have indicates that all the week's contributed to a satisfactory level indicates that all the week's contributed to a satisfactory level with remainder of the financial seldent Brand 3m, tons at 12 ms and output, cur- of profit. This, together with In the week ended December

> According to the chairman, Mr Peter Gibb, Australia's Pacific

WILLIAM H. SWORD

will retire as a Managing Director of

MORGAN STANLEY HOLDINGS

MORGAN STANLEY & CO.

effective December 31, 1975

pany and the ratio was 1.5 com-pared with 1.3, says chairman Mr. A. E. Ledger Hili in his annual The exceptional summer weather helped to increase the company's sales of draught beers and Viking and Heineken Lagers,

prospect "to operational status." Recent drilling has indicated additional primary ore and the copper-gold reserves are being recalculated. The company's liquidity position has improved since Oremco, the Australian subsidiary of the Estel NV European steel and allied industries group acquired a 40 per cert.

Liquidity position has improved by 3 per cent. The tax changes in the spring Budget caused price increases of wines and 20 per cent on the cheaper wines and 20 per cent. The Board decided that the in-

in the project and shouldered the task of bringing it to production. Pacific Copper were 1Sp yesterday. restment frequired to maintain production of good quality cider at Horrells in Stoke Canon was unlikely to yield a satisfactory return and therefore it was Australia's Minefields Exploradecided to close the factory in May.

Five licensed properties were closed and offered for sale. These were all low volume uneconomic Australia's Minefields Exploration is making a call of 14 cents
(9.7p), payable March 10, on the
50 cent contributing shares. The
funds raised will be used for
development of S5m, the Mt.
Mulgine tungsten mine in
Western Australia. At the
moment, full-scale commercial
production is planned in the
financial year to June 1978 and
it is reckoned that the deposit outlets which were costly to maintain. The repairs and maintenance expenditure of £287.827 was similar to last year. Recently the Crown Hotel in Weymouth was sold.

inancial year to suge two and it is reckoned that the deposit thought have a minimum life of eight years at an annual mining rate of 100,000 tonnes of ore. rate of 100,000 tonnes of Minefields were 3p yesterday.

MINING BRIEFS

kaduna symbicate—omput of The for lenant licensees to sen the for November: 17 tonnes (October 25 company's beers and improve their own retail business. ELECTROLYTIC ZINC— Risdon Works

Four weeks to pre-tax profit for 1974-75 pec. 19 Nov. 12 advanced from 5055,209 to 1973 (loames) ordinary items of 175.881

Carr's Milling off to good start

and with the improved cash level, he says.

position the directors are implementing plans to increase efficiency by some selective capital investment.

Ascording to Mr. I. C. Cart.

Ascording to Mr. I. C. Cart.

Ascording to Mr. I. C. Cart.

together with the political aspect of Government subsidiaries and bread prices make forecasting over any other than the shortest periods "a very hazardous occupation."

At a time of intense competi- 11.30 a.m. SCENE 2. Leic. Sq. (Wardour St.) 439
4470. Must Floish Wed. Cord. daily 1.05.
Late Show Fri. and Sat. 10.55 WHATS.
UP DOC (U) 1.15, 5.10, 9.05. FREBIE:
AND THE BEAN (X) 3.05, 7.00. Late
show Fri and Sat. 10.55. FROM THURS.
THE EXORCIST.

THE CURRENT year has started tion the volume of sales has well at Carr's Milling Industries been maintained at a satisfactory

Rents of tenanted houses had

been largely frozen from 1986 until last March. The company has now negotiated a "realistic" rent policy with the representa-tives of licensees. Rental income will increase "considerably" but

the policy includes an incentive for ienant licensees to sell the

£1,129,137, including extra-ordinary items of £75,891 against £39,882. The dividend is

raised from 18p to 19.2p net.

According to Mr. I. C. Cart, start of this financial year and chairman, in his annual review, matters were made worse by a the heavy involvement with comnational strike which seriously modities and consequent exposure affected all parts of the country to the vagaries of that market in December, 1974.

Alterations to the level of the bread subsidy and the introduc-tion of a scheme to limit the amount of discount that bread bakers could allow to their cus occupation."

The acquisition of Oliver and Snowdon earlier this month is a natural diversification into a field of activity compatible with existing interests, he adds.

On cash resources and liquidity, the chairman says that a general easing of raw material prices coupled with cost saving exercises and tight financial control have

ing in the price of milling whear cation of funds shows a £513,000 and resulted in a satisfactory increase in working capital, comreturn over the year from this pared with a £92,000 decrease. Meeting, Carlisle, January 16

RESULTS AND ACCOUNTS IN BRIEF

AND THE BEAM (C) 3.05. 70.0 Early show Fr. and Sat. 10.55. FROM THUSS. THE EXORCIST.

FIRE J. C. (Wardour S.) 4.35

FIRE J. (Wardour S.) 4.35 Culp. INSIDE OUT (A). SEP. PAGE
5.30. 8.30. 1. YNDON (A) 2 film by
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5.30. 8.30. 1. YNDON (A) 2 film by
5.74NLEY KUBEICK STATING RYAN
6. YARL. MARISA BERENSON. Sep.
progs. Wk. 12 25. 4.05. 7.55.
3. Dirk Bogarde. Ava Gardner PERMISSION TO KILL (AA). Sep. progs. 2.30.
5.30. 8.30. All seats may be booted.
4. AL PACINO in DOG DAY AFTERNOON (A). Cont. progs. 2.15. 5.00. 7.50.

22.83m. and 238p. The value of the investment currency premium was 4.88p and not 4.38p. Unaudited figures at November 20, 1875, show total assets attributable to holders of 22.64m. and an entry table to carrier and the current company. Due to clerical error; unaudited figures for total assets attributable to holders and net asset value perstare at August 31, 1975, were overstare at August 31, 1975, were overstared. The correct figures at that date were 32.18m. and 181p per share. The published figures were 12.68m. and 238p. The value of investment currong premient was 4.88p per share—nor 4.38 as published. Unaudited figures at November 38, 1875, show total assets attributable to holders of 22.64m. and a ner asset value of 335p per stare. Ko other figures in interim report issued last Oriober are affected by this correction. W. J. PYKE (MOLDINGS) (butchers)—Profits for year ended June 30, 1875, 11.77, 1924 CATIS after two 258 (CS) (27) Profits for year ended June 30, 1975 [1,47] (1974 [24,715] after rax 22,529 (552,582), Dividend of 0,9384 (0,57834p) absorbles Dividend of 0.9324 (0.57834D) absorbing 27,179 (16.777) already amounted. RAMO SELECTION CORPORATION—Results year ended September 30, 1973 already reported. Group investment R734.4m. (R694.67m.), including seneral R734.51m. (R794.52m.), valued at R677.17m. (R794.52m.), Meeting Johannes have January 23.

NOT.17M. (*MALECH.), RECTING JOUGNESS-boye. January 23. STEAUA ROMANA (SRITISH)—Surping year to June 30. 1973. SIJ14 (IS.25), less tax 55.296 (IS.497). SUITER ELECTRICAL — Turnover 189,682 (312.57), half year to September 39. 1973. Profit IC 202 (346.362), after tax (29.00) (T.2.560). Estudings per share \$370.40 Text. Company continues 10 trade res 129.000 (122.500). Estraines per share 9.679 (0.739). Company continues to trade profitably and trend is expected to continue through current rear.

WILLIAM COCK AND SONS (SHEFFIELD)—Interim 0.669 (0.59). Turnover for half year ended Sont 30. 1975. II,189.981 (1975.124). Pre-tax profit 11/17.73 (191.301) after extraordinary debits iii (125.600). Tax 509.365 (124.603). Earnings per 389 share 2.539 (1.599).

Anglo American Corporation of South Africa, Limited

Gold mining companies in the Orange Free State

All companies are incorporated in the Republic of South Africa

Extracts from the Chairmen's reviews issued with the annual reports for the year ended 30th September, 1975

The following comments appear in each Chairman's review

The finance ministers of the 'Group of Ten' announced, at the beginning of September, their intention to sell 25 million ounces of I.M.F. gold in order to raise funds to assist the less developed countries. This news caused the price to plummet by some \$30 an ounce before it finally stabilised and moved back into the \$130 range and subsequently through the \$140 level around which it has since remained.

The recently announced 17.9 per cent, devaluation of the rand has benefited the mines in that rand proceeds have increased by almost 22 per cent. The immediate effect has been to restore the revenue in rand being received by the mines to the levels which pertained immediately before the I.M.F. meeting when the price was over \$160. As time goes by the inflationary effects of this devaluation will reduce its benefits

The high level of inflation experienced in 1974 persisted in the year under review and this, together with further advances in the wazes cent. increase in the working cost a ton milled of the Group's

mines in the Orange Free State. Capital programmes are being critically re-examined in the light of the effects of the lower gold prices which have prevailed in recent months and the continuing prospect of increasing costs. Fortunately, the import content in many of the projects being planned and undertaken is not high but nevertheless offerts are being made to reduce and defer items wherever possible.

After protracted negotiations agreement has now been reached with the Mine Workers' Union. The mining companies have undertaken that the five-day week will be introduced on all gold mines within three months of agreement being reached with the remaining employee organisations. Negotiations have yet to be concluded with the engineering unions and with the three officials associations, so that the introduction of the five-day week is not expected to take place until next year.

place until next year.

The unrest among Black labour which characterised 1974 was much less marked in 1975. The only major disturbances were in January 1975 and were specific in origin, namely the resentment among Basotho employees over the introduction of a compulsory deterred pay scheme by the Lesotho Government. Urgent consultations were held with the Lesotho Government involving not only management but also senior Basotho employees. The regulations were eventually amended to meet some of the complaints of employees.

In keeping with our policy of increasing substantially the wages of our Black employees, wage increases were granted in December 1974 and again in June 1975. Average earnings of underground em-ployees are now in the region of 350 cents a shift, which is a four fold increase in as many years. Food, accommodation and a of medical and recreational facilities continue to be provided free

It is to these wage increases, together with the vigorous publicity campaign launched by the Mine Labour Organisation that must be attributed the most satisfactory increase in the proportion of Black South Africans who have joined the mines. Late in 1974 the proportion of South Africans among the Blacks on the gold mines in South Africa was 25 per cent: by the end of October 1975 it had increased to 33 per cent. The position of our Group is even better as we then had 42 per cent, and with the inclusion of Basothos who comprise the other major labour component, the proportion of labour from these sources rises to 77 per cent. While the industry accepts that it will require foreign migrant labour for many years to come, it is reassuring to note that a greater proportion of labour can be drawn from our own country. Although not all mines are up to full strength, there is every reason to be confident that there will be the seasonal increase again in the early months of 1976 and if this is accompanied, as seems likely, by the resumption of recruiting in Malawi, this period of labour shortage should be over. In the long run our goal must be to stabilise our Black labour force as much as possible. Schemes have been evolved to attract men to return to the same mine after each period of leave and to provide each man with a career path and the complementary training programmes. Equally important is our intention to house the more senior, experienced and skilled Black employees with their families on the mines or in the adjacent municipalities. This is the subject. of discussions with the Government and we sincerely hope that they will accept that considerable benefits will flow to the mines and to the economy as a whole if these employees are able to live with their families. Meanwhile we continue to improve and refine the system for upward and downward communications of the mines of

An exciting new project involving the gold mining companies in the Orange Free State for which the Anglo American Corporation provides technical and administrative services comprises the comstruction of a major metallurgical plant complex for the production of uranium, sulphuric acid and additional gold from the current studies have indicated that the project should prove most

The continued labour shortage and substantially higher expenditure on salaries and wages have led to increased efforts in research aimed at improving labour productivity. Important advances in the fields of raise boring and mechanised development drilling and cleaning techniques have been achieved. This has allowed additional emphasis to be placed on stoping operations where there is significant potential for increased productivity because these operations are labour intensive. The gold mines of the Anglo American Corporation Group are carrying out a wide range of trials on their own and in conjunction with the Chamber of Mines research organisation.

Free State Geduld Mines Limited Extracts from the review by Mr D. B. Hoffe

Working profits increased by 19 per cent, to reach the record level of R108 925 000. This is the first time that working profits have exceeded R 100 million. After taking account of income from sundry sources and taxation and State's share of profit. the profit after tax rose to R41 609 000 from R35 027 000.

Working cost a ton milled of the company increased by only 15.7 per cent. This lower rate of increase is attributable to the considerable increase in tonnage milled which, in turn, reflects the recovery from the labour disturbances of 1974 The estimate of capital expenditure for 1976 is R7 500 000, after making allowance for inflation.

At R3 100 a kilogram, ore reserves are estimated as being 6 564 000 tons at 21.21 grams a ton. The reserves rise to 7 026 000 tons at 20.16 grams a ton on the assumption of a gold price of R3 500 a kilogram, and further to 7 194 000 tons at 17.78 grams a ton if a gold price of R4 000 a kilogram is assumed. These estimates compare with the previous year's estimate when ore reserves totalled 7 341 000 tons at 21.98 grams a ton.

of 15.0 grams a ton.

The sharp fall in working profit to R2 163 000 from R19 665 000 in

the previous year must be viewed in the light of the changed nature of the company's activities. Following the termination of the agreement whereby the company purchased milled ore for treatment from Western Holdings and Free State Geduld, the company has operated as an independent entity for the first time since May 1964. For this reason, the results achieved in the year are not strictly comparable with those of the previous years.

Investigations have led to a proposal which is being considered by the board of the company, Western Holdings and Free State Geduld. The proposal envisages the amalgamation of the mining leases of Freddies and Free State Geduld so that the combined area can be mined by Free State Geduld. The issued share capital of Freddies is owned equally by Free State Geduld and Western Holdings and it is intended that the company will become a wholly-owned sub-sidiary of Free State Geduld subject to the allotment of Free State Geduld shares to Western Holdings. Discussions are at a preliminary stage and if finalised will be subject to the approval of The Hon. the Minister of Mines.

Working costs per ton milled rose by 27 per cent in respon to the persistence of inflationary conditions in the economy, further substantial advances in the wages paid to our Black employees and the lower-level of production. Estimated capital expenditure in 1976 is R2 600 000, after making

allowances for inflation.
At R3 100 a kilogram ore reserves are estimated at 1 597 000 tor at 11.49 grams a ton. The reserves rise to 1 902 000 tons at 10.59 grams a ton on the assumption of a gold price of R3 500 a kilogram, and further to 2 262 000 tons at 9.73 grams a ton if a gold price of R4 000 a kilogram is assumed.

President Brand Gold Mining Company Limited Extracts from the review by Mr D. A. Etheredge

Tonnage milled increased marginally from 2 869 000 tons to 2 889 000 tons. The original published target of 3 050 000 tons revised to 2 900 000 tons, after the Black labour disturbances, at the end of the March quarter, was not achieved because of the general shortage of Black labour. The working profit rose to R98 110 000 cr 12 per cent, over 1974. After meeting taxation and State's share of profit, which increased to R53 898 000, and taking account of income rom sundry sources, profit after tax rose to R45 747 000 from

The rise in the company's working costs per'ton milled of 24 per cent, mirrored the average increase of the Group The estimate of capital expenditure for 1976 is R9 500 000, after

making allowance for inflation.

At R3 100 a kilogram, ore reserves are estimated as being 8 130 000 tons at 15.34 grams a ton. The reserves rise to 8 440 000 tons at 14.97 grams a ton on the assumption of a gold price of R3 500 a kilogram, and further to 8 765 000 tons at 14.58 grams a ton if a gold price of R4000 a kilogram is assumed.

President Steyn Gold Mining Company Limited

Extracts from the review by Mr D. A. Etheredge Tonnage milled increased marginally from 2.599 000 tons to 2.636 000 tons. Included in this figure are 150 000 tons milled and treated on a toll basis on behalf of the company by Free State Saaiplaas Gold Mining Company Limited. Working profit decreased by 3 per cent. over 1974 to R56 236 000 despite an increase in the gold price received. The lower profit was a result of the drop in grade of 0.98 grams to 10.89 grams a ton and a 32 per cent, increase in working costs to R18.57 a ton. After meeting taxation and State's share of profit, which decreased by 11 per cent. to R23 707 000, and taking account of income from sundry sources, profit after taxation rose to R38 336 000 from R33 530 000.

The estimate of capital expenditure for 1976 is R23 000 000, after making allowance for inflation. The main items of expenditure for the current year are No. 4 main and sub-vertical shaft projects,

Our mine is conducting underground trials with a hydraulic jackhammer and a percussive rockslotter and is also concentrating on increasing productivity by improving methods of operation and ensuring the effective and efficient allocation of labour and material

Arrangements have been completed for formal submission to the boards of the companies concerned of a new agreement to replace the tributing agreement between our company and Sentrust Beperk over the farm Video. The tributing agreement was unsatisfactory in that it gave our company the right to mine the farm Video down to only 7600 feet (2316 metres) whereas it is within the capability of No. 4 shaft and its sub-vertical system to mine all the ore in the

After initial delays caused by bad ground conditions and late deliveries of equipment, preliminary development for the subvertical system is progressing satisfactorily and shaft sinking is expected to commence during the second half of the 1976 financial

At R3 100 a kilogram, ore reserves are estimated as being 9 049 000 tons at 13.15 grams a ton. The reserves rise to 9 972 000 tons at 12.48 grams a ton on the assumption of a gold price of R3 500 a kilogram and further to 10 888 000 tons at 11.85 grams a ton if a gold price of R4 000 a kilogram is assumed. These estimates compare with the previous year's estimate when ore reserves totalled 9 718 000 tons at 12.17 grams a ton.

We now plan for production in 1976 to be 2,800,000 tons milled at a grade of .9.80 grams a ton.

Welkom Gold Mining Company Limited Extracts from the review by Mr D. B. Hoffe

Although tonnage milled during the year rose by 12.3 per cent to 2.096 000 tons, the drop in grade of 1.59 grams to 6.70 grams a ton caused gold output to fall. The sustained improvement in the per cent but this was insufficient to offset the 32.8 per cent i in total working costs and working profit fell from R21 346 000 to R18 243 000. After taking account of an increased contribution of income from sundry sources and reduced payments in respect of taxation and State's share of profit, after tax profit rose by 7.9 per

The company's working cost a ton milled rose by only 18.2 per cent. This lower rate of increase is attributable to the significant increase in connage milled which, in turn, reflects the recovery from the labour disturbances of 1974.

The estimate of capital expenditure for 1976 is R5 000 000, after making allowance for inflation. At R3 100 a kilogram, ore reserves are estimated as being 5 500 000

tons at 11.34 grams a ton. The reserves rise to 6.653 000 tons at 10.28 grams a ton on the assumption of a gold price of R3 500 a kilogram, and further to 7.613 000 tons at 9.55 grams a ton if a gold price of R4 000 a kilogram is assumed. These estimates compare with the previous year's estimate when ore reserves totalled 7 497 000 tons at 9.56 grams a ton.

Western Holdings Limited Extracts from the review by Mr D. B. Hoffe

Working profits reached the record level of R106 442 000. This is the first time that working profits have exceeded R100 million. The results reflect a 14.9 per cent, increase in the tonnage milled to 2 943 000 tons and an overall improvement of 20 per cent, in the average price received for gold during the year. account of investment and net sundry and other income which rose marginally, and taxation and State's share of profit, the profit after tax rose to R42 515 000 from R36 424 000. With the addition of retained profit brought forward from last year, the profit available for appropriation was R46 126 000. The rise in the company's working costs a ton milled at 21.6 per

cent, closely mirrored the average increase in the Group.

The estimate of capital expenditure for 1976 is R5 800 000, after making allowance for inflation. Principal items of capital expenditure include the further improvement and building of housing facilities and an extension to the gold plant.

At R3 100 a kilogram, ore reserves are estimated as being 8 934 000 tons at 19.48 grams a ton. The reserves rise to 9.597,000 tons at 18.48 grams a ton on the assumption of a gold price of R3.500 a kilogram, and further to 10 174 000 tons at 17.69 grams a ton if a gold price of R4 000 a kilogram is assumed. These estimates compare with the previous year's estimate when ore reserves cotalled 9 853 000 tons at 17.52 grams a ton.

Our planned production in 1976 is 3 150 000 tons milled at a grade of 13.0 grams a ton.

Free State Saaiplaas Gold Mining Company Limited Extracts from the review by Mr D. A. Etheredge

In order to raise additional funds to assist in the financing of the major capital expenditure required for the company's expansion major capital expenditure required for the company's expansion programme a rights issue was undertaken in March 1975. Members of President Brand Gold Mining Company Limited were offered 14 040 000 shares of a nominal value of R1 each for subscription in cash at R2.50 per share. President Brand now holds 50.04 per cent. of Free State Saaiplaas' issued share capital. With effect from 12th May 1975 the shares of the company were listed on the Johannesburg During the year under review, preparations for the sinking of the

No. 3 shaft were commenced. Tonnage milled decreased by 28 500 tons to 1 084 000 tons in 1975.

This does not include 515 800 tons treated on a toll basis on behalf of President Brand, and 150 000 tons milled and treated on the same basis for President Steyn. The agreement with President Steyn to mill and treat their ore terminated on 31st March 1975. As a developing mine, with high capital expenditure, this company did not rank to pay taxation or State's share of profit. After writing

off share expenses of R1 173 000 and taking account of income from sundry sources, profit after taxation was R4 388 000. With the addition of retained profit from last year, the profit available for appropriation was R7 057 000 of which dividends declared absorbed R1 686 000. Recained profit carried forward was increased from R2 669 000 to R5 371 000.

The estimate of capital expenditure for 1976 is R12 500 000, after making allowance for inflation.

At R3 100 a kilogram, ore reserves are estimated as being 2 390 000 tons at 6.64 grams a ton. The reserves rise to 3111 000 tons at 6.17 grams a ton on the assumption of a gold price of R3 500 a kilogram, and further to 3 679 000 tons at 5.83 grams a ton if a gold price of R4'000 2 kilogram is assumed. These estimates compare with the previous year's estima 3 260 000 tons at 5.82 grams a ton. the previous year's estimate when ore reserves totalled Our planned production in 1976 is 1 200 000 tons milled at a grade

The annual general meetings of these companies will be held at 44 Main Street, Johannesburg, South Africa on 27th January, 1976 Copies of the annual financial statements of all the companies may be obtained from their London office at 40 Holborn Violuct, EC1P 1AJ, or from the office of the United Kingdom transfer secretaries. Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street. Ashford, Kent, TN24 8EQ.

ecember 18, 1975

1251 Avc. of the Americas, New York, New York 10020

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Sachs executors reinstated

Sachs to Guest. Keen and Nettelengineering group, have been entire German motor industry reinstated by the Landgericht of has experienced this year, VW Traunstein. The reinstatement nonetheless insisted that final is only temporary until a final results for 1975 would show an decision of the Trauenstein improvement on 1974, when it court, due in January. From this, either party will have the possibility to appeal to the this, either party will have the possibility to appeal to the possibility to appeal to the Regional Court in Munich which would have the last say in the matter. However, the lawyers of the two parities to this dispute the two parities to this dispute the two possibility to appeal to the possibility to appeal to the possibility to appeal to the property will have the part and the 12 per cent. reduction and the 12 per cent. reduction of the property of the possibility to appeal to the possibility to appeal to the possibility to appeal to the property will have the part of the property will have the possibility to appeal to the property will have the possibility to appeal to the property will have the possibility to appeal to the property will have the possibility to appeal to the property will have the possibility to appeal to the property will have the possibility to appeal to the property will have the possibility to appeal to the property will have the possibility to appeal to the property will have the possibility to appeal to the property will have the property will not develop in line with possible to the property of the property will not develop in line with possible to the property will not develop in line with possible to the property will not develop in line with possible to the property of the property will not develop in line with possible to the property will not develop in line with possible to the property of the property will not develop in line with possible to the property of the property will not develop in line with possible to the develop in line with possible to the property of the prope the two brothers Ernest Wilhelm of Europe, which rose 9 per cent. Separate figures published to The company's general manager, and Gunter Suchs on the one to reach 309,000 units. But, as day by the German motor industry of the company's general manager, and Frau Eleonora Sachs, the divorced wife of the company's figures from VW try's statisticians showed a reduction optimism over prospects for 1976 have consistently shown this tion in total employment of both for domestic German descentibles described contact and there are company's North some 66,500 jobs between the mand and for exports to the rest American sales remain far below beginning of 1973 and September of Europe. seems to be some prospect of a

GKN have been all set to announce the £100m, takeover of Fichtel and Sachs, a leading car components with subsidiaries in Brazil, Canada and France when the unforescen legal

does not seem to be concerned 1975 level at around 2m. units. Nissan says it plans capital exautos for the year ended with national issues. According Nissan's 1975 production was penditure of Yen69bn. in 1976 October 31—down from 749,000 behalf of the two brothers on to a statement released on behalf of the two brothers on December 22, Frau Sachs had already earlier declared, through her lawyer, that she will have no objections against the deal with GKN, provided that a part of the purchases price paid by GKN is deposited in the name REGIE NATIONALE des Usines Among its problems, the comfor Bernard Vernier-Palliez, the of her two children. This seemed Renault, France's biggest and pany singles out last spring's newly-appointed head of the nine weeks strike which resulted State-owned company. to have been agreed but not her State-owned car maker, is likely nine weeks strike which resulted State-owned company. further condition that the income from that deposit should to report a loss for 1975, com-vehicles. be hers until the youngest of her pared with net earnings of two children, now 12, will reach Frs.36m. in 1974 and Frs.57m. in ahead for Renault. Some 250 the age of 40. Later she lowered 1973, according to industry workers manning large presses her demands but these were not sources.

heing scrutinised by the Federal declined cartel Office and the EEC Com-

VW forecasts slowdown in losses for 1975

THE EXECUTORS of the late Willy Sachs, dismissed by a lower court on December 17 lower court on December 17 because of objections against their intended sale of a majority their latest thei

to Guest. Keen and Nettel. In a report to-day, that starkly (GKN), the British illustrated the difficulties that the registered record losses of

Nissan sees fall in home sales

obstacle arose. From Sachs petitioned the court on behalf of her two children, claiming that by about 7 per per cent, a marginal increase sion control. Nissan, in comment of her two children, claiming that by selling out to GKN the executors violated the testament of the late Herr Sachs who intended that the enterprise should remain in family control.

She asserted that there were no compelling economic reasons for parting with that control as the group is profitable and solvent. The now reinstated executors have the power to proceed with the GKN deal but are unlikely to do so before the correctness of their action is definitely confirmed by courts. They also have to take into account public opinion which has been stirred against the project of a well known national likes in the first quarted for the US Nissan expects in the year per cent, a marginal increase sion control. Nissan, in comment with other Japanese car manufacturing fonly low pollution cars meeting only low pollution cars meeting fonly low pollution cars meeting only low pollution cars meeting expects a 7 per cent. tao total in excent by 1,4,000 units but Nissan notes sought in anti-pollution methods that in Britain, its biggest Eur

oest year in the Japanese motor markets.

Jordan and West German October 31, despite the liquidation of Yen 21.2bn. of assets.

The company reported a Yen 5.4bn. net profit for the year ended. October 31, 1974.

Nissan plans to sell 1.1m. creased competition in the small motor vehicles in Japan next car market but is evidently converned a Yen 5.4bn. net profit for the year ended. October 31, 1974.

Nissan plans to sell 1.1m. creased competition in the small motor vehicles in Japan next car market but is evidently converned and year company reported a Yen 5.4bn. net profit for the year ended. October 31, 1974.

In the U.S. Nissan expects in the creased competition in the small motor vehicles in Japan next car market but is evidently convert total of 1.9m. units. It expects sales. Shipments to the U.S. its exports to rise by around will rise sharply because invended. October 31, despite the liquidation of Yen 21.2bn. of year 5.4bn. net profit for the year ended. October 31, despite the liquidation of Yen 21.2bn. of year 5.4bn. net profit for the year ended. October 31, despite the liquidation of Yen 21.2bn. of year 5.4bn. net profit for the year ended. October 31, despite the liquidation of Yen 21.2bn. of year 5.4bn. net profit for the year ended. October 31, despite the liquidation of Yen 21.2bn. of year 5.4bn. net profit for the year ended. October 31, despite the liquidation of Yen 21.2bn. of year 5.4bn. net profit for the year ended. October 31, despite the liquidation of Yen 21.2bn. of year 5.4bn. net profit for the year ended. October 31, despite the liquidation of Yen 21.2bn. of year 5.4bn. net profit for the year ended. October 31, despite the liquidation of year 5.4bn. net profit for the year ended. October 31, despite the liquidation of year 5.4bn. net profit for the year ended. October 31, despite the liquidation of year 5.4bn. net profit for the year ended. October 31, despite the liquidation of year 5.bn. net profit for the year ended. October 31, despite the liquidation of year 5.bn. net profit for

when the universeen legal obstacle arose. From Sachs petitioned the court on behalf of cars will fall by about 7 per per cent, a marginal increase sion control. Nissan, in common

Renault losses and labour unrest

Even when the Sachs family

During the first six months of production, as was the case last pareu with the first six months of production, as was the case last pareu with the sage is this year, output was off 22 per spring also upset management/ period a year before. The pany said the current fine

More labour unrest could be

workers manning large presses for R-4 and R-6 models have now

in 1974.

number of strikers from affecting amounted to Frs. 10.2m. com- not to During the first six months of production, as was the case last pared with Frs. 9.4m. in the same tions.

Renault is seen as a first test AP-DJ

Paris France higher profits

The takeover is cent. to 540,550 units, and exports labour relatitons.

The takeover is cent. to 540,550 units, and exports labour relatitons.

pany said the current financial declined 9.6 per cent. to 323,879

The new labour unrest at year will end on December 31. pany said the current financial a feasibility study into the year will end on December 31. alternatives, ranging from a full

All of these Securities have been sold. This announcement appears as a matter of record only.

\$750,000,000

International Bank for Reconstruction and Development

\$250,000,000 8.35% Five Year Notes of 1975, Due December 15, 1980 \$250,000,000 8.85% Ten Year Notes of 1975, Due December 15, 1985 \$250,000,000 9.35% Twenty-Five Year Bonds of 1975, Due December 15, 2000

Interest payable June 15 and December 15

MORGAN STANLEY & CO.

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SALOMON BROTHERS

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LEHMAN BROTHERS

LOEB, RHOADES & CO.

PAINE, WEBBER, JACKSON & CURTIS

REYNOLDS SECURITIES INC. SMITH, BARNEY & CO. WARBURG PARIBAS BECKER INC.

WHITE, WELD & CO.

December 24, 1975.

WERTHEIM & CO., INC.

Incorporated

DEAN WITTER & CO.

Swissair may cut dividend

BONN, Dec. 29.

BONN, Dec. 29.

The NORDIC stock exchanges tax which becomes effective next help are those of the previous year.

Largely as a result of this, exports now account for only some 50 per cent. of the Strough so total turnover—a sharp decline from the 63 per cent. Share they held in 1974.

Today's statement also results in 1974.

Today's statement also results in the 1974.

Today's statement also reversed the steep cuts made in YW's investment programmen and the 12 per cent reduction in its lebur force carried out in the carried out of the Wall beautiful out of the well of the relative part of the period of the carried out in the carried out of the Wall beautiful out of the well of the carried out of the Wall beautiful out of the well of the relative part of the period of the Wall beautiful out of the well of the relative part of the

fluctuations in foreign-exchange rates. The airline recorded a loss in possible income of some Sw.Frs.50m. during 1975 after the transfer of foreign currency rebates had to be granted on fares, too, to obviate the loss of ticket sales and traffic to neighbouring countries. Swissair, has stayed in the black, however, partly because the policy of accelerated depreciation adopted in recent years, and partly because contained by Sw.Frs.40m by a stayed in partly because contained by Sw.Frs.40m by a stayed in the sustained in 1974.

do well but Steel and Shipping NKr.700m. last year. Shipping on the same are company prices reflected the shares have tumbled along with crises in these industries. Total the collapse of the tanker turnover for the year will be around SKr.2bn. (£225m.) or registered new lows during the roughly the same as in 1974.

Turnover for the first 11 their lowest point last which their lowest point last their lowest point last their lowest point last their lowest point last transfer. Total the collapse of the canker turnover for the year will be around SKr.2bn. (£225m.) or registered new lows during the roughly the same as in 1974.

Turnover for the first 11 their lowest point last months of the year on the Copenhagen exchange was but evelopments on the small Helsinki of the year on the difference in the size of the difference in the size of the difference in the size of the lost on average a further third increase over 1974. The general loss on average a further third increase over 1974. The general loss of the tanker turnover for the year will be around Skr.2bn. (£24m.) but their lowest point last turnover for the first 11 their lowest point last turnover for the year will be around Skr.2bn. (£24m.) but their lowest point last their lowest point last turnover for the year will be around Skr.2bn. (£24m.) but their lowest point last their lowest point last turnover for the first 11 their lowest point last their lowest point last turnover for the year. William turnover for the year. William turnover

and partly because costs were contained by Sw.Frs.40m, by a ban on recruitment.

report imminent

AMSTERDAM, Dec. 29. DETAILED cost - benefit analysis of various forms of co-operation between the financial troubled national airlines of Luxembourg (Sabena) and carried out by an American management con-sultancy, will be submitted to be three airlines and the respective transport ministries in the countries involved at the end of February. January or early

Press reports on the contents of the analysis were described as "highly premature" by a KLM spokesman in Amsterdam to-day. He stressed that although

merger to technical co-operation and co-operation on passenger bandling, has been received with some scepticism. Although a complete merger between the three airlines may make com-mercial sense, the political and social ramifications of such merger might invalidate the Part-co-operation, therefore. is considered more likely.
Sources close to KLM to-night
said that one specific problem was domestic Belgian political THE JUSTICE Department Anti-spokesman said that it is be-won jurisdiction over the merger pressure to choose Air France trust Division said to-day that lieved that the merger of the matter. rather than KLM as partners; it will investigate a proposed two companies would be the General Electric, a leading the question too as to which merger of the General Electric largest in American history. producer of electrical generat-

Contrasting performances on the Nordic bourses

prisingly optimistic about prospects for 1976.

The Stockholm Exchange, for
instance, has been reflecting the
profit boom and higher dividend
payments of the 1974 financial
year, despite the growing spate
through the year of increasingly
depressing interim company,
reports. The general index
through the year of increasingly
depressing interim company,
reports. The general index
through the year of increasingly
depressing interim company,
reports. The general index
through the year of increasingly
depressing interim company,
reports. The general index
through the year index
through the year of increasingly
depressing interim company,
reports. The general index
through the year of increasingly
depressing interim company,
reports. The general index
through the year of increasingly
the beginning of the year, when
the better was overdue, but
the beginning of the decade, so
that its 28 per cent rise in 1975
trepresents a delayed effect.
Some two-thirds of the 90 comdances quoted on the Stockholm
Exchange increased
holders' dividends from their
1974 earnings during this year.

Other stimulating factors were
the large number of new issues,
reaching close to SKr.900m.
(£100m.) or more than double
the previous record in 1969, and
the burst of takeovers and
mergers towards the end of the
year. These were prompted
partly by the new capital gains the stans, which have risen by 42
partly by the new capital gains the stans, which were relatively

The Stockholm index has risen 33 per cent. over the year. Industhe year despite the proximate of the poor export performance
of the poor export performance of the year. when
of the poor export performance of the poor export performance in the bond of the poor export performance of the poor export performance of the poor export performance in the beginning of the decade, so
that its 28 per cent. rise in 1975
the beginning of the decade, so
that its 28 per cent. rise in 1975
the beginning of the decade, so
that its 28 per cent. rise in 1975
the beginning of the decade, so
that th

exchange. plummetted in the first 11 (£23.2m.) with NKr.1.6bn, in 1973 and NKr.700m, last year. Shipping shares have tumbled along with

AGC raises Mercantile offer

AUSTRALIAN Guarantee Cor- shares rose to \$A3.31, so some AGC to-day entered the market poration (AGC), Australia's investors at least feel there for the first time since it largest financier, to-day renewed could be further developments, announced its takeover intensits attempts to acquire Mercantile The Mercantile Mutual directors tions, and purchased 8,500 Mermutual Insurance with a \$A4m, are expected to reply to AGC's cantile Mutual at its new bid higher takeover offer. AGC has renewed initiative later this price of \$A3.25.

Lifted its offer from \$A2.75 cash week; they are also expected to bisclosing its higher offer, AGC for each Mercantile Mutual share reject the latest offer.

Before the initial AGC and AGC replied that it had not have already reacted strongly to approach, Mercautile Mutual bought any Mercantlle Mutual the bid from AGC, which is 58 shares were quoted at just over shares.

Per cent owned by Australia's

for each Mercantile Mutual share reject the latest offer.

said it was unrealistic to suggest to \$A3.25 a share. The higher The Sydney Stock Exchange it did not reflect the real or price raises the value of the bid has taken an interest in trading intrinsic value of Mercantile from \$A241m. to \$A28.2m.

The increased offer came as no wrote: to both AGC and Mercantile Mutual shares were surprise since Mercantile Mutual Mercantile Mutual, reminding quoted at \$A2.08 before its first like the matter that offer viv months earlier they ner demands our these were not agreed to by the two brothers and Frau Sachs proceeded against the executors. It can be against the executors. It can be against the executors. It can be interested in agreeing a figure. So that the deal with GKN can proceed.

The demands our these were not agreed to by the two brothers and Frau Sachs proceeded agreed to by the two brothers and Frau Sachs proceeded agreed to be the two brothers and Frau Sachs proceeded agreed to be the study looked at the feasibility of an overall merger, the department of the study looked at the feasibility of an overall merger, the department of the study looked at the feasibility of an overall merger, the department of the study looked at the feasibility of an overall merger, the department of the study looked at the feasibility of an overall merger, the department of the study looked at the feasibility of an overall merger, the consultantry's specific brite has store chain, has revealed that the time was \$A4.07 a share at the time was \$A4.07 a share by a strength of the study looked at the feasibility of an overall merger, the consultantry's specific brite asset because of the study looked at the feasibility of an overall merger, the consultantry's specific brite asset because of the study looked at the feasibility of an overall merger, the consultantry's specific brite asset backing, which as since Mercantile Mutual Mercantile Mutual them of the Exchange's rule that them of the Exchange's rule that offer, star months earlier they of an overall merger, the consultantry's specific brite asset backing, which as store chain, has revealed that the time was \$A4.07 a share at the time of the Exchange's rule that the deal will offer. The pointed the study looked at the feasibility of an overall merger, the consultantry's specific brite at the time study looked at the feasibility of an overall merge

shares were quoted at just over shares.

\$A2.00. After the bid, they The New South Wales largest private enterprise trading quickly moved above the \$A2.75 Corporate Affairs Commission bank, the Bank of New South offer price and touched a peak of also expressed an interest, post-Wales: Last week Mercantile \$A3.40, before retreating to ing an inspector on the Sydney Mutual withdrew its business \$A3.20.

After the revised bid was observe trading in Mercantile traded since it was formed 97

General Electric-Utah merger probe

company would dominate in the company, a blue chip manufacture proposed restructuring—KLM is turing company, and Utah Interdirectors for both companies and consumer products, had unresolved.

On December 15 the Board of ing equipment including nuclear directors for both companies and reactors, industrial machinery nonneed their intention to negonand consumer products, had unresolved.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

Aguitaine 10pc 1985 1
Asbland Spc 1987 1
Asstrasvbss 8pc 1987 1
Berregaard Sipc 1989 1
Broken Hill 10pc 1989 1
Carrier Spc 1986 1
Cances Spc 1986 1
Cances Spc 1986 1
Cantler Rammer Spc 1991 1
Ettle Flammer Spc 1987 1
Ettle Flammer Spc 1988 1
Ettle Flammer Spc 1988 1
Ettle Flammer Spc 1988 1
General Cable Sipc 1987 1
General Motors Sipc 1988 1
Granges 9 pc 1985 1
Granges 9 pc 1985 1
Ettle Flammer Spc 1988 1
Pacific Light Spc 1988 1
Guensland Sipc 1988 1
Scannaff Sipc 1988 1
Scannaff Sipc 1988 1
Stand Off Find.) Spc 1988 1
Tenneco 7 pc 1988 1
Tenneco 7 pc 1987 1
Tenneco 2 pc 1987 1
Tenneco 2 pc 1987 1
Tenneco 2 pc 1985 1
Tenn

nneco 71pc 1987 ransocean Spc 1986 rah Spc 1987

CONVERTIBLES Carnation 4pc 1987
Chevron 5pc 1988
Dart 4pc 1987
Eastman Kodak 4!pc 1987
Eastman Kodak 4!pc 1987
Eddai 7:pc 1989
Fcd. Dept. Stores 4!pc '35
Firestone 5pc 1983
Ford 6pc 1994
Ford 5pc 1988
General Electric 4:pc 1987
Guild 3pc 1987
Guilf and Western 5pc 1988
Harris 5pc -1992
Honesvell 6pc 1886
ITT 4:pc 1987
Komabst 7fpc 1990
J. Ray McDermott 4:pc '57
Mitsui 7pc 1990
J. P. Morsan 4:pc 1887
Medical 1980
J. P. Morsan 4:pc 1887

the Justice Department for Utah International, which has business review." The review positions in iron ore, copper, is a routine procedure under coal and uranium and large which companies get an advance foreign operations reported sales opinion on whether a merger would violate federal antitrust in 1974.

tiate a merger and two days sales of \$13.4bn and profits of later submitted the proposal to \$608m. in 1974.

would violate federal antitrust III 1919.
Although details have not aws.
been worked out, the merger
For two weeks the Federal would probably be accomplished

Trade Commission and the Anti- through a tax-free exchange of trust Division of the Justice 1.3 shares of General Electric Department haggled over who Common stock for each share of should handle the case. The Utah Common stock.

Justice Department ultimately UPI

INTERIM STATEMENT

WEARWELL LIM

INTERIM FINANCIAL STATEMENT

THE UNAUDITED GROUP TRADING RESULTS FOR THE SIX MONTHS TO 31st OCTOBER are:-Year ended ended 1st November 1974 £'000 £'000 Group Profit before Taxation 1,007 Taxation (Estimated) Group Profit after Taxation Interim Dividend of 0.896p per share Retained Profits Earnings per share based on Notional Tax at 52% and adjusting for scrip issue 2.0p

The Chairman's Statement:

In spite of continuing adverse trading conditions, I am pleased to announce a modest increase in profits over the corresponding period of

In the last few months the restrictions on consumer spending has been noticed in the Company's sales which have not been as buoyant as expected. The Company's sales which have not been as budyant as expected.

The Company has maintained its interim dividend at 0.89op per share (after adjustment for scrip issue). All Directors and certain other share-holders, a total of approximately 63% of the Company's equity, have waived their right to participate in this Interim Dividend and the net cost to the Company is therefore only £36,000.

This dividend will be paid on 27th February 1976 to the holders of Ordinary Shares on the Participant on 19th January 1976.

Ordinary Shares on the Register on 19th January 1976.

Asil Nadir, Chairman and Managing Director.

or President action for MI movement of First s

that the inte Phoresi India the Fromulgath bon of Publica thic Matter Or Under this. on take action omes which ""one disa**ffec** Castilutionally

or visible thich "bring tuntempt or c legards, the Go behed by law in are thereof at or and to es mother ordina

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NOTICE

On Feisco amonut the for the paya borate trust York, N. Y.

payment, cu pal office of in Milan or l'aris or Fra ollice of Kree Delventue From and

The follow

WALL STREET + OVERSEAS MARKETS

Early gains attract profit-taking

BY OUR WALL STREET CORRESPONDENT

net loss of 3.15. The NYSE All Texasgulf gave way \$.

Common Index was off 6 cents at PARIS — French

Colonial Penn surrendered \$2\\\
10 \$2\$\int \text{said there are in-accuracies in a Consumers Union} \\
Report that its Medigap Health \\
Insurance policies offer less protection than 16 others,

KLW rose \$1\\\
\text{State} \text{ is \$27\\\
\text{POW IONES AVER} KLM rose \$1; to \$27—the Belgian Communications Minister said studies of a possible KLM merger with the Belgian alrline Sabena and the Luxembourg air-line Luxair are nearly complete.

line Luxair are nearly complete. "Over-the-counter," Intel
dropped \$2! to \$72.\$73! on a
report doubting the company's
growth prospects. Pan American Airways, the 18 most active issue, closed un-changed at \$5\\\ after a block of

500,000 shares at \$5%. but Utah International firmed Si to \$463—the Justice Department said its Anti Trust Division will investigate the proposed merger.
Tyco Laboratories dropped \$\frac{1}{2} to \$11} on lower second-quarter

(4/4) (18/11) (15/7) (24/6) Low 66.16 (146.47 652.04 72.02 | 140-47 | 552-44 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72-92 | 72 \$901 and March and McLennan \$11 to \$57). The SE Market Value Index

was up 0.05 to 82.63, although declines edged advances by 371to-314. Actively-traded Presiev moved up 8; to 85!. Ryan Homes 8; to N.Y. SE ALL COMMON INDEX \$13; and Pulte Homes 8; to \$2 December 31, 1965=56 on bullish comment on builders of "moderate-priced" homes. New Process tacked on \$4 at \$13 following a 521 cents year-end

dividend making 75 (35) cents

OTHER MARKETS

for the year.

NEW YORK

Addressograph 8 734
Addressograph 8 2276
Air Producte 0658 6554
Alters 1758 1758
AlcanAluminium 1918 1914
Alcan 4034 4034
Allegheny Lilim 2618 25
Alliegheny Fower 1814 18
Allied Chemical 5236 3258
Allied Stores 46
Allied Stores 12 12
Amax 4534 4538

Amer 459
America 459
America 171
America 23
America Busch 225
America 160
America 227
America 227
Assiners Otto 714

Ave. 13 13
Ave. 26 45g
Ave. 343 55g
Ave. 344 355g
Bank America. 421g 422g
Bank America. 421g 422g
Banker-Yr. N. 26 26
Barlier Fords. 251g 251g
Barlier Hills 155g 161g
Benks Hills 155g 161g
Benks Howell. 155g 161g
Benks 431g 45
Benguer Come. 15

nessie System ... Lokago Bridge ... Locago Bridge ... Locago Bridge ... Locago Bridge ...

t fileorp
t files Service
ty Investing
t en Cola
tolgate Palm...
Colins Aikman...

Columbia Gas....! Columbia Pict.... Com InsCom Am.

on:ol Nat. Ges..

Benguet Cane B

Canada moves up All sectors gained ground in INDEX start trading on Canadian Stock | 1975 | Dec 29 Dec 20 Dec 20

82.15 185.11 332.75 82.17 185.07 335.99 82.30 182.53 834.15 62.39 163.14 921.63 63.42 163.64 518.90 63.37 184.90 229.11 63.32 165.23 825.49

IND. DIVIDEND YIELD p.c.

4.36

Dec. 19 Dec. 27 1974

4.43 6.26

Dec 20 Dec 26 Dec 24 Dec 25 Dec 2

1975 Dec 29 Dec 25 Dec 24 Dec 25 Dec 22 High Low 51,24 57,08 47.54 47.69 47.18 48.77 48.48

RISES AND FALLS

Xew Highs 57 23 22 20 16 Lows 2 2 3 20 20

american se market valu

Starting base 100 Aug 31, 1973. 1975 Dec 29 Dec 26 Dec 24 Dec 23 Dec 2

OVERSEAS SHARE INFORMATION

1 Per |

P.M.C. 201a 2014 Form Motors 4414 4478 Foremost Mck. 1418 1414 Foremost Mck. 2718 27 Franklin Mint. 25 2558 Frequen Minerals 2078 21 Frienkar 1818 1838 Futura Industries 458 422 G.A.C. 012 012

G.A.F. 105e 107e
Gannest ... 327e 3224
tien Amer. Inv. 45e 93e
tien Amer. Inv. 45e 93e
tien Amer. Trans. 265e 263e
tien Lable ... 97g
tien Uyaamus. 381s 5812
Gen. Biectrit. 4554 6612
General Foals. 281e 271e
tieneral Mills. 295e 39-8
General Motors. 581e 583e
Gen. Tho. Util. 165s 164e
Gen. Signal ... 3412 355e
Udm. Tel. Electric. 256g 285g
Gen. Tre. 18
Genesco. 47e 5
Georga Pacific. 43
Getty Util. 1623e 1603e
Gelliette ... 27e 551e

EARCH
EARCHUM
Fairchum
Fairchum
Fairchum
Fureaum
Fureaum
Fureaum
Fureaum
Fureaum
Flexi-Van
Flexi-Van
Florida

Crocker Nat

Texasgulf gave way \$2 to \$277. In generally firm Chemicals, Bonds gained between F1.0.10 firm.

PARIS — French shares UCB advanced Frs.25 to Frs.2,780. and Fl.0.20.

STANDARD AND POORS

STOCK AND BOND YIELDS

MONDAY'S ACTIVE STOCKS

| Stocks Closing traded price | Pau. Amer. Air. | \$70,100 | 54 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1

Dec. 29 Dec. 24 1975 High 1975 Low 170.90 170.33 196.50 (15.7) 159.41 (2/1)

Dec. 29 Dec. 24 1975 High 1975 Low 174.65 174.14 295.61 (15,7) 139.05 (2/1)

TORONTO

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

JOHANNESBURG

Gold 213.7 216.3

29 Dec. 26

| Polaryal | 52 | 517g | 115g | 125g | 125g

Pictwick Inter.	1476
Pillsbury	5754
Pillsbury	1419
Pillsbury	1419
Pillsbur	3314
Pillsbur	52
Polarvad	52
Polarvad	36
Prot of Gamble	8919
Pub Serv Elect	1814
Pullman	2754
Purlsan	1485
Purcs	1485
Purcs	327a
Purcs	

INDUSTRIÁL INDEX

Dec. 28 Dec. 17 Dec. 11 1973 1974 1975 1975 1975 1975 1975 1975 1976 10d. Ord. yield pc... 3.75 3.76 5.81 Ind. Ord. p/c ratio .. 12.48 12.31 7.48 Lons term Govt. Bds. per ceal.

Closing on price day

U.S. STOCK INDICES

1975 High

EARLY GAINS attracted profit 124.02, Banks 2.63 to 245.22 and taking on Wall Street to-day, and Papers 1.68 to 96.35.

The market closed narrowly mixed imperial Oil dropped \$1\frac{1}{2}\$ to but Clahecq declined Frs.140 to Local Industrials also went up 275 and Daimler DM2.50 to 325.50, on balance.

After rising another 3.46 to Noranda Mines moved ahead Union Miniere put on Frs.20 to Ers.20 to Cokerill rose Frs.20 to Frs.250.

After rising another 3.46 to Noranda Mines moved ahead Union Miniere put on Frs.20 to Ommeren were lifted Fls to 258, Machine Makers gained up to S63.27, the Dow Jones Industrial \$1\frac{1}{2}\$ to \$20\frac{1}{2}\$.

Average reacted to \$56.66, for a improved \$\frac{1}{2}\$ to \$20\frac{1}{2}\$.

Are less of 3.13. The NVSE All Terrograph cave way \$\frac{1}{2}\$ to \$20\frac{1}{2}\$.

Steels finished irregular, up Fl2.5 to 328.50, and Amro Bank Motors were predominantly ingles. Cockerill rose Frs.250 to Frs.250 to Frs.250.

Imperial Oil dropped \$1\frac{1}{2}\$ to but Clahecq declined Frs.140 to Local Industrials also went up 275 and Daimier DM2.50 to 325.50.

Ommeren were lifted Fls to 258, Machine Makers gained up to Steels broadly dropped \$\frac{1}{2}\$ to \$20\frac{1}{2}\$.

Are reacted to \$56.66, for a improved \$\frac{1}{2}\$ to \$20\frac{1}{2}\$.

Are reacted to \$56.66 for a improved \$\frac{1}{2}\$ to \$20\frac{1}{2}\$.

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Are reacted to \$56.66 for a improved \$\frac{1}{2}\$ to \$20\frac{1}{2}\$.

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Are reacted to \$56.66 for a improved \$\frac{1}{2}\$ to \$20\frac{1}{2}\$.

Are reacted to \$56.66 for a improved \$\frac{1}{2}\$ to \$20\frac{1}{2}\$.

Are reacted to \$56.66 for a improved \$\frac{1}{2}\$ to \$20\frac{1}{2}\$.

Are reacted to \$56.66 for a improved \$\frac{1}{

but were nearly offset by year-end back.

Frate trading.

The high in the DJM although Canadian issues shipled but were nearly offset by year-end back.

Frate trading.

The high in the DJM although Canadian issues shipled but were nearly offset by year-end back.

Frate trading.

The high in the DJM although Canadian issues shipled back.

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The high in the DJM although Canadian issues shipled back.

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The high in the DJM although Canadian issues shipled back.

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The high in the DJM although Canadian issues shipled back.

Frate trading.

The high in the DJ

Common Index was off 6 cents at PARIS — French shares UCB advanced Frs.25 to Frs.2780. and Fl.0.20. \$47.54. after gaining 22 cents to advanced over a broad front in Oils firmed. Petrofina rose Frs.60 \$47.54. after gaining 22 cents to advances still led light trading. \$47.54. after gaining 22 cents to advances still led light trading. \$47.55. after gaining 22 cents to advances still led light trading. \$47.56. after gaining 22 cents to advances still led light trading. \$47.57. after gaining 22 cents to advances still led light trading. \$47.58. and Fl.0.20. \$47.59. and Fl.0.20. \$47.50. and Fl.0.20. \$47.50. and Fl.0.20. \$47.51. after gaining 22 cents to advanced over a broad front in Oils firmed. Petrofina rose Frs.60 \$47.51. after gaining 22 cents to advances still led light trading. \$47.51. after gaining 22 cents to advanced over a broad front in Oils firmed. Petrofina rose Frs.60 \$47.51. after gaining 22 cents to advanced over a broad front in Oils firmed. Petrofina rose Frs.60 \$47.52. although advances still led light trading. \$47.52. although advances still led light trading. \$47.52. although advances still led light trading. \$47.54. after gaining 22 cents to advanced over a broad front in Oils firmed. Petrofina rose Frs.60 \$47.52. although advances still led light trading. \$47.54. after gaining 22 cents to advances still led light trading. \$47.54. after gaining 22 cents to advances still led light trading. \$47.55. after gaining 22 cents to advances still led light trading. \$47.52. although advances still led light trading. \$47.

Analysis said profetaking after ended mixed, all other sectors were higher, while the German, into earlier gains.

Domesti were higher, while the German, into earlier gains.

Domesti and tax selling were mostly responsible for the dip in the DJIA although Canadian issues slipped but were nearly offset by year-end back.

Domesti mixed.

AMSTERDAM—Higher in modbut were nearly offset by year-end back.

Professional investions into earlier gains.

Domesti mixed.

Mixed area higher, while the German, into earlier gains.

Domesti mixed.

AMSTERDAM—Higher in modbut were nearly offset by year-end back.

Professional investion also said advances showed some improvement:

Were higher, while the German, into earlier gains.

Domesti mixed.

AMSTERDAM—Higher in modbut were nearly offset by year-end back.

MELBOURNE YIELDS lv'ge yield on to Dec. Dec. Leading Stocks: 29 18

On Dividends..... 5.89 6.00 , 5.92 On Earnings...... 9.77 : 9.94 9.48 SYDNEY ALL ORD. INDEX Dec. 29 Dec. 24 High 1975 | Low 1975 439.55 438.40 448.78 (6/12) : 289.88 (9/L)

TOKYO NEW SE INDEX Base=160 January 4: 1968. Dec. 27: Den. 54: High 1975 . Low 1975

383.43 316.11 333.11(2(1) 268.84 (0) (HONG KONS INDEX . Dec. 29 Dec. 34 Bigh 1870 | Low 1975

350.90 841.56 350.90 | 160.48 (29;12) | 19:1)

SINGAPORE INDEX § Dec. 29 Dec. 24 High 1976 | Low 197 238.46 235.69 268.69

EUROPE

	_	<u>.</u>	High High	<u>-</u>
Belg'm (a)	104.61	104.16	111'BI	. 29.07
Denm'k (b)	100.64	101.10	! (15/6) ; 101_10 (25/12)	73.06
France (4)	68.9	68 <i>A</i>	72.6	61.70
Gorm'y let	720.0	775.4	(23/4) 775.4	673.5
Holland (f)	96.7	95.4		83.2 (2/10)
Italy (9)	84.51	85.51	102.26	75.41
Spein (k)	' — į		29.011	117/10 91.85
Sweden (*)	592.2 6	590.8a	(52;4) 409,81 (12,11)	(19,9) 316,56 19/1
!	1	1	(12,11)	19/11

Dec. Dec.

Dec. 29 Dec. 24 1973 High 1973 Low 171.90 171.16 198.00 (12/7) 138.05 (2/1) Switz'rl'd 281.4 280.0 296.1 206.5 (2:1)

Investment premium based on \$2.60 per £1-112}% (113}%)

| 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 | 2318 |

| G.A.F. | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 1

| CS. Bancorp. | 19 | 19| | Ranger Uii. | 1336 | 1312 | 1356 | 1312 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 13

NEW YORK, Dec. 29.

SWITZERLAND - Generally

Frs.15 to Frs.455 after manage-ment hinted at the possibility of 1973 dividend cut.
Industrials were mostly well lisposed.

and indications that the U.S. is heading for its biggest ever annual trade surplus this year, in SPECIAL DRAWING. disposed. State Bonds were little changed

in quiet dealings. On the Foreign sector, Dollar stocks generally firmed over a broad front in rather an active turnover. Dutch internationals turnover. Dutch Internationals improved and Germans firmed

Major Banks showed scattered gains, Insurances and Constructions firmed slightly.

COPENHAGEN-Mixed in fair HONG KONG-Higher across-

Ho-Board in active trading.

Hong Kong Bank were up 10 cents to \$HK18.70, Hong Kong Land 35 cents to \$HK7.25, Hutchison 11 cents to SHK1.91, Jardine son il cents to SHK23.40, Hong Kong 60 cents to SHK23.40, Hong Kong Electric 71 cents to SHK3.80, and Hong Kong and Kowloon Wharf 70 cents to SHK14.20.

JOHANNESBURG-Gold shares were steady in extremely quiet Metals were mixed, with Messina down 5 cents to R3.45. Industrials were quietly steady.

AUSTRALIA-Generally firm in quiet trading.
Ampol Exploration rose 12 cents to 98 cents, Queensland blines gained 14 cents to \$A2.29 and Kathleen put on 8 cents to \$A1.48.

major currencies since the Washington Currency Agreement of December, 1971, narrowed to 30.1 per cent, from 30.2 per cent, on December 24, after standing at 30.1 per cent, in early dealings.

The neuron opened at 20.027.

The pound opened at \$2.0235-2.0235 against the U.S. dollar and improved to \$2.0230-2.0240, bafore easing during the afternoon to \$2.0210-2.0220, and closing at \$2.0225-2.0235 unchanged since last Wednesday

annual trade surplus this year, in SPECIAL Decourast to last year's deficit of \$2.4bn. The dollar finished at Frs.4.47375 in terms of the French franc, compared with Section 10 M2.61875 against the West Ger. Was dollar man mark compared with Heighst trade...

DM2.61875 against the West Ger. Was dollar man mark compared with Heighst trade...

DM2.61876 against the West Ger. U.S. dollar man mark compared with Heighst trade... at RIGHT RATES

oslo—industrials, Insurances and Banks were steady, while the Washington Agreement, nar-butten light with the Washington agreement light with the Washington agreement light w

EXCHANGE CROSS-RATES Dec. 29 Frankfurt New York Paris | Brussels | London | A sterdam | Zurich

Dec. 29

Dec. a

U.S. \$ in Montreal. U.S. \$=101,56-38 Canadian cents.

Canadian \$ in New York \$C=98.44-48.U.S. cents. U.S. \$ in Milan 625.00

Sterling in Milan 1581.40.

EURO-CURRENCY INTEREST RATES*

Dec. 29 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guikler	W. Germani mark	ówise franc			
Phort term ? days notice! Month		61g 56g 61g 56g 71g 63g	814-/14 814-814 816 876 3-816 934-519	618-578 618-578 6-654 654-519	434-419 514-478 4-1-378 418-4 419-456	512-5 52g 5 514-6 014-5 578-55g			

Kathleen put on 8 cents to \$A1.48.

Mercantile Mutual improved 11 cents to \$A3.31 on the revised offer from Australian Guarantee. Burns Philp were up 5 cents at \$A2.25 and Weeks also rose 5 cents to 85 cents.

Thiess gained 5 cents to \$A2.50, as did Herald to \$A2.25.

Woodside Burmah were 4 cents up at \$A1.49.

Euro-French deposit rate: short-term \$\colon \cdot \c

GOLD MARKET

Dec. 29, 1910 Dec. 24, 1878

Engerand \$1441, 148123143-145 (\$7117.722) (\$7703, 713) (\$

FOREIGN EXCHANGES

Market Raies

iscount. 2 Rates given are tor franc: closing financial franc

QTHER MARKETS

5 Based on rates quoted by specialist calers. • Rate given is the financial atc. Special financial rate (d) 174.33-

FORWARD RATES

- One month . Three months New York 0,90-0,90 c. pm 2,60-2,50 c.pm Montreal 0,35-0,25 c. pm 1,29-1,10 c.pm Prinsels...49,20 c. pm 105-55 c.pm 105-65 c.pm Montreal .0.35-0.25 c. pm. 1.29-1.16 c.pm. Amst'dam 23-134 c. pm. 18-7 c. pm. 18-10-18 c. pm.

Six-month focused U.S. dollar 4.85-4.55c pm and 12-month 8,25-8,15c pm.

JOHANNESBURG

AL NOTICES

| The content of the

Yesterday's announcement that India's general election is to be postponed for at least a year marks another stage in the consolidation of Mrs. Gandhi's position. How is she using her powers? Kevin Rafferty on India's New Year prospects

Follow my leader



MRS. INDIRA GANDHI may ment removed her country. Failing that, she written into the ordinary law of we're disorganised and had no will have another opportunity the land. Besides being prose-alternative policy. Some Indians to be continuing. When Mrs. when Parliament sits again cutor and judge of whether a in Mrs. Gandhi's camp compare Gandhi's son, Sanjay, criticised early in the New Year. So far publication is exciting disaffect the Emergency with the Shah corruption in the Communist the Indian Prime Minister has tion against it, the Government of Iran's "White Revolution" Party of India (pro-Moscow shown only the negative and will also be the first arbiter in of February, 1962. They say wing), which is allied to the tough side of her new regime any appeal, only after which that they would willingly swop Ruling Congress, the Comwith the proclamation of a may recourse be had to the the endless hot air and squab munists were able to get the State of Emergency arrests and courts. imprisonment without trial, sus-pension of natural rights, refusal of appeal to the courts, Mrs. Gandhi has shown that do something about India's endand, yesterday, the postpone she is not afraid to use her

the jurisdiction of the courts, been given.

First sign

lapse when, or if, the State of Emergency has burt only a reform attempts. In the Indian his poverty was already acute. Emergency is ended, but Mrs. limited group of people in the Gandhi has already given notice Indian elite. Those not on Mrs. that she intends to apply a Gandhi's side have suffered, but heavy controlling hand to the the ordinary man in the street reformed India. The first sign or in the paddy fields is too came earlier this month with poor to have a stake in the the promulgation of the Preven- game. tion of Publication of Objection- And there have been benefits. able Matter Ordinance, 1975.

constitutionally established are passing quickly, with deciGovernment." "Objectionable sions made, instead of being matter" is defined as "words, shuffled from one pending tray signs or visible representation" to another. As a result, it has which "bring into hatred or been argued that democracy was contempt or excite disaffection a luxury that India could not towards the Government established by law in India or in any state thereof and thereby cause agree that its so-called demo
excite disaffection against the defined are passing quickly, with deciThe statistics ignore the hiving off of 18,000 po ts to the Manpower Services Commission.

The Department of Health and Social Security also recorded an increase of 5,767 in the number of jobs last year as a result of overall increase in the number of civil servants to the administration of VAT and to the higher proportion of people paying state thereof and thereby cause agree that its so-called demo
signs or visible representation to another. As a result, it has been argued that democracy was contempt or excite disaffection a luxury that India could not towards the Government established by law in India or in any state there are a served to the proportion of vat.

The Department attributes the of jobs last year as a result of overall increase in the number of civil servants to the administration of vat.

Anyone who knew India would proportion of people paying introduction of vat. state thereof and thereby cause agree that its so-called demo- income tax. or tend to cause public dis-cracy had many faults. Demoor tend to cause public dis-cracy had many faults. Demo-Over the last decade the num-order." The same day in cracy meant virtually nothing to ber of civil servants responsible another ordinance the Govern-the landless peasant without for Iuland Revenue climbed

Unafraid

ment of the country's next powers. No outsider, and posno one can ask a court to en-more than 900, but that figure looks highly unrealistic com- programme into action. Detainees under the Main-pared with the recent statement tenance of Internal Security by Mr. P. C. Sethi, then Chief Act, 1971, (MISA) cannot be Minister of Madhya Pradesh, told the grounds of their de'en-that 13,500 people, of whom Indian society to

Bill (already passed by the gossip has gone. In its summer upper house of Parliament), session Parliament just rubberthe President, Prime Minister stamped Mrs. Gandhi's emerand State governors will have gency legislation. Officials vote-catching machine, usually country's real national income immunity from criminal prose to-day talk politics only with the unity for life and from similar most transfer for life and from similar for life and s

Visitors to India to-day comunder this, the Government ment on how there is more distributions which are likely to down, how civil servants are at 463 to 693,921, according to Excise staff increased from 15,942 constitutionally established are passing quickly, with deciestablished are passing quickly, with deci- Civil Service Department.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E, N. L.

(National Hydrocarbons Authority) 6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described Issue, Morgan Gautanty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on February 1, 1976 at the principal amount thereof \$230,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

On February 1, 1976 there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Currenty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italians in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, in Milan or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredictiank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due February 1, 1976 should be detached and collected in the usual manner.

From and after February 1, 1976 interest shall cease to accrue on the Debentures herein designated for redemption.

On February 1, 1976 there will become and be due and payable upon each Debenture the principal

this week reveal to the All-enjoyed by the Press in to a moneylender. It meant one alliance after another to India Congress Committee, the reporting Parliament. Neither still less to the homeless, job stay in the same place, again ruling party's supreme body, ordinance will lapse with the less scavenger on the streets of making genuine reforms impos-just how she plans to remould Emergency but, rather, will be Calcutta. The Opposition parties sible, her country. Failing that, she written into the ordinary law of were disorganised and had no Now, jostiling for power seems

bling in Parliament, the corrup- interview withdrawn. tion and inefficiency, for a managed system which tried to less problems.

tion (under the original Act 5,000 were political cases, have the grounds had to be disclosed been arrested in his State alone. Within a few days), and are for-bidden bail and any claim to tion as a quiet State. (At the liberty through natural or combilers the independence mon law:

Any central plan to change stockpile or aluminium. The Indian society to benefit the car industry, vehicle builders, machine tool makers and members of the Congress of the Congress ducing at half capacity or less. Party both inside and outside ducing at half capacity or less enough and imaginative enough. biberty through natural or com- height of the independence mon law:

Movement during the British to the Constitution, the Proclasion of Emergency is outside released, but no figures have been mation of the courts been given

Parliament; it must be big. And this is the saturation of imaginative enough an already poor country. Per to grapple with the problems: capita income in India is about the through of the courts been given

Parliament; it must be big. And this is the saturation of grapple with the problems: capita income in India is about through by a confident Government, at least 40 per cent. administration in charge of the population — 250m. the jurisdiction of the courts, been given.

leaving no redress against The Emergency has had wide whole country. Above all, poverty line. The earlier years misuse by the State of its repercussions on Indian life. it must be backed by suffi- of Mrs. Gandhi's Premiership powers even once the Emer The India which used to be one it must be backed by suffi- of Mrs. Gandhi's Premiership geney is over; of the freest countries in the cient economic growth. In her coincided with unprecedented O Under the 41st Amendment world for politics and political nine years in power Mrs. Gandhi economic growth in much of the

immunity from criminal prose to-day talk politics only with the cution for life and from civil most trusted friends. The Press prosecution during their term has become dull and cowed.

None the less, some supporters of Mrs. Gandhi's claim that the way of essential change. Gandhi's election victory to 5.2 of Mrs. Gandhi's claim that the way of essential change. Gandhi's election victory to 5.2 of Mrs. Gandhi's claim that the way of essential change. Gandhi's election victory to 5.2 of Mrs. Gandhi's claim that the way of essential change. Gandhi's election victory to 5.2 of Mrs. Gandhi's claim that the way of essential change. Gandhi's election victory to 5.2 of Mrs. Gandhi's claim that the way of essential change. Gandhi's election victory to 5.2 of Mrs. Gandhi's el of Mrs. Gandhi claim that changes for the better outweigh Congress was a conglomerate of the population went up by 9 the barchnesses of the Emer. bickering groups, from Left to per cent.; the ordinary Indian Some of these powers will gency. So far, it is true, the Right, which of itself ruled out became steadily poorer — and

immunities enough food and heavily in debt states, Mrs. Gandbi had to make

Harvest

India's basic problems But this is precisely where poverty and population will not general election by at least a sibly not even the Government, action is awaited. Mrs. Gandhi be solved by repression. It is year.

knows how many people have has shown the force of her arm true that prices this year have Some claim that nothing has been arrested under the Emeranged and that India is still a democracy. Against this assertion have, however, to be set politicians, students, a few the powers Mrs. Gandhi has journalists, smugglers and outassumed since the State of right criminals. When I asked Emergency was declared on June 26.

Natural rights under the Constitution are suspended and no one can ask a court to enforce them;

knows how many people have been the Emerangency that is a shown the force of her arm true that prices this year have against those who have stood in come down, and restrictions on the money supply and the ruth promises: "Garibi hatto" less stamping on trade unions (abolish poverty) was the 1971 have helped. But an excellent election slogan, and in July monsoon and harvest, for which came a 20-point economic programme offering homes to the credit, has been the main factor. Homeless, jobs to the jobless And India has been hard hit by the worldwide recession. Of indebtedness. But she has yet the 135 mini steel plants, 102 to show how she translates this are closed. There is a stockpile programme into action. of 1m tonnes of steel-more than two months' production-There is a similar two months' Any central plan to change stockpile of aluminium. The

> has made little progress in these world; India slipped backwards. According to the Economic Congress built up a superb Times of India, the rise in the

Administration of VAT boosts civil servants

Staff employed by the Home

Office grew by more than 2,000 because of the transfer of personnel from the Ministry of Posts and Telecommunications and the growth in the prison service because of a rising prison popu-The statistics also show that

although 42 per cent of the non-industrial Civil Service is women, less than 5 per cent, reach assistant secretary level. The Department attributes this to the number of younger women resigning or interrupting their careers for family reasons. Civil Service Statistics 1975, SO £1.75p.

Conversion plan for builders Financial Times Reporter

THE CONVERSION of old build ings to sult new commercial and industrial uses could provide a solution to the slump in new building.

Mr. David Crawford, planning adviser, of the London Chamber of Commerce, in a paper in the Chamber's journal says the decline which has occurred in providing new industrial and warehouse accommodation could seriously hold back any economic upturn.
Mr. Crawford says that the

drop in building output could result in a shortfall of anything between 10m. square feet and 20m. square feet of new industrial floorspace coming on to the market. This could result, in turn, in severe shortage of accommodation in many parts of the country just as industry is ready to expand again.

AA card renewal

A NEW link-up between the Automobile Association and the Post Office will give instant AA membership renewal for members who pay by cash, postal order or cheque. Members can pay over the counter vis National Giro and have their renewal certificates validated or

All of these Securities have been sold. This announcement appears as a matter of record only.

\$60,000,000

Carter Hawley Hale Stores, Inc.

9.45% Debentures Due 2000

Interest payable June 15 and December 15

MORGAN STANLEY & CO.

 $BLYTHEASTMANDILLON\&CO.\ THE FIRST BOSTON CORPORATION\ GOLDMAN, SACHS \&CO.$ *MÈRRILL LYNCH, PIERCE, FENNER & SMITH* SALOMON BROTHERS

DILLON, READ & CO. INC. DONALDSON, LUFKIN & JENRETTE DREXEL BURNHAM & CO. HORNBLOWER & WEEKS-HEMPHILL, NOYES

HALSEY, STUART & CO. INC.
Allillate of Backe & Co. Incorporated KIDDER, PEABODY & CO. E.F.HUTTON & COMPANY INC. KUHN, LOEB & CO.

LAZARD FRERES & CO. LOEB, RHOADES & CO. PAINE, WEBBER, JACKSON & CURTIS SMITH, BARNEY & CO. WERTHEIM & CO., INC. WHITE, WELD & CO. DEAN WITTER & CO. December 24, 1975.

All of these securities have been sold. This announcement appears as a matter of record only.

NEW ISSUE

December 30, 1975

\$50,000,000 Avco Financial Services, Inc.

93/4% Senior Notes due December 15, 1983

Kidder, Peabody & Co.

Salomon Brothers

Blyth Eastman Dillon & Co.

The First Boston Corporation

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette Drexel Burnham & Co. Goldman, Sachs & Co. Halsey, Stuart & Co. Inc.
Scentilles Corporation Incorporated Attillate of Bache & Co. Incorporated

Hornblower & Weeks-Hemphill, Noyes

E. F. Hutton & Company Inc.

Kuhn, Loeb & Co.

Lazard Frères & Co. Lehman Brothers Loeb, Rhoades & Co. Merrill Lynch, Pierce, Fenner & Smith

Smith, Barney & Co.

Paine, Webber, Jackson & Curtis Wertheim & Co., Inc.

Reynolds Securities Inc.

Bear, Stearns & Co.

White, Weld & Co.

Dean Witter & Co.

ABD Securities Corporation

L. F. Rothschild & Co.

Shearson Hayden Stone Inc.

UBS-DB Corporation

Basle Securities Corporation A.E. Ames & Co., Inc.

Kleinwort, Benson Greenshields & Co Inc

Ultrafin International Corporation

Wood Gundy Incorporated

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE

December 17, 1975

\$150,000,000

International Paper Company

8.85% Sinking Fund Debentures Due 2000

The First Boston Corporation

Goldman, Sachs & Co.

Kidder, Peabody & Co. Salomon Brothers

Blyth Eastman Dillon & Co.

Merrill Lynch, Pierce, Fenner & Smith

Morgan Stanley & Co.

Dillon, Read & Co. Inc.

Halsey, Stuart & Co. Inc.

Hornblower & Weeks-Hemphill, Noyes

Drexel Burnham & Co. E. F. Hutton & Company Inc.

Lazard Frères & Co. Kuhn, Loeb & Co.

Lehman Brothers Paine, Webber, Jackson & Curtis Reynolds Securities Inc. Smith, Barney & Co.

Loeb, Rhoades & Co. Wertheim & Co., Inc.

Warburg Paribas Becker Inc.

SoGen-Swiss International Corporation

Dean Witter & Co.

December 23, 1975

NOTICE

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF U.S. \$1,000 EACH 16105 16167

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

White, Weld & Co.

New Soviet grain cut indicated

MOSCOW, Dec. 29.

"IGURES RELEASED by the

ransworld Marine Agency of totterdam said most of the wheat ould be handled by Bunge's uropoort silo complex in

totterdam. The maximum which could be hipped via this route was stimated at lm. tonnes, Mr. llankenstein said. He did not etail other routes, but ruled out

Japanese soya and grain stock plan approved

orestry Ministry has announced the fall was more than offset by situation will be reviewed again at the Finance Ministry has a rise in wirebar stocks. pproved its plan to help private idustries to build a stockpile of 0,000 tonnes of soyabeans and 00,000 tonnes of feedgrains uring the 1976 fiscal year. Appropriations totalling Y2bn.

Appropriations totalling Y2bn.

BRITISH ALUMINIUM will raise considering temporarily suspendperiod.

Appropriations totaling Yabin.

Il be made for this purpose in the improse in the neutronal budget for the 1976 serve about rating in April.

The money will subsidise the location of interest payment and private industriating in April.

The money will subsidise the location of interest payment and private industriating in April.

The money will subsidise the location of interest payment and private industriating in April.

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The money will subsidise the location of interest payment and private industriating in April.

The money will subsidise the location of interest payment and private industriating in the company claims the interest in annual aluminium production in slightly higher.

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ICI fertilisers to cost up to 6% more

BY JOHN EDWARDS, COMMODITIES EDITOR

Identification output for the past far of first lisers have been approved for higher fertiliser prices had 700 per cent., sulpbur 225 per for higher fertiliser prices had 700 per cent. Sulpbur 225 per been submitted to the Price cent and potash 150 per cent.

Commission in November. It covered changes in raw materials and other costs up to straight nitrogen fertilisers will took into account the recent desharply. This reflects the more pound fertilisers for price increases is likely now. Fisons, the other dominant supprise calculated the crop at 37m. tonnes against an official arget of 215.7m. These calculations have not been confirmed by ficials.

In Rotterdam, meanwhile, a lirector of a Soviet/Belgian ship.

BY JOHN EDWARDS, COMMODITIES EDITOR

ICI said that the application nearly 500 per cent., sulpbur 225 per for higher fertiliser prices had 700 per cent. Sulpbur 225 per been submitted to the Price cent and potash 150 per cent.

Commission in November. It covered changes in raw materials and other costs up to straight nitrogen fertilisers will took into account the recent destroy and other costs in the time of the claim and also which other costs have risen took into account the recent destroy.

A general round of fertiliser prices had 700 per cent, sulpbur 225 per been submitted to the Price commission in November. It covered changes in raw on the time of the claim and also which other costs which other costs when the time of the claim and also which other costs have risen took into account the recent destroy and other costs in the time of the claim and also which other costs have risen took into account the recent destroy and other costs in the time of the claim and also which other costs in the took into account the recent destroy and other costs in the took into account the recent destroy and other costs in the time of the claim and also which other costs in the took into account the recent des

In Rotterdam, meanwhile, a lirector of a Soviet/Belgian ship-ording company said Rotterdam ports were in Mr. Jack Heath, chairman of March, for straight nitrogen streemty warned that price increases would be necessary as, be claimed, non-raw material costs had risen by 25 per cent. Mr. H. A. G. Blankeastein, of ransworld Marine Agency of footerdam said most of the most of the most of the most of the last fertiliser price result of raw material costs soar couraged record plantings of ing. Phosphate rock went up by winter wheat.

Surprise rise in copper stocks

BY JOHN EDWARDS

TOKYO, Dec. 29.

TOKYO, Dec. 29.

HE JAPANESE Agriculture orestry Ministry has announced the fall was more than offset by situation will be reviewed again against 55,000 this year.

U.K. aluminium dearer

he use of inland shipping routes by barges as the Rhine-Mainbonau canal was not complete.

Leuter

A SMALL RISE in copper stocks, The net result was an increase when a moderate decline had of only 150 tonnes—the smallest furt, meanwhile, that Zaire and been predicted before the Christmovement in weekly stocks for Zambia are expected to increase mas boliday, took the London many months—raising the total copper sales to West Germany Metal Exchange by surprise to a record 496,975 tonnes.

Metal Exchange by surprise to a record 496,975 tonnes.

A "bullish" influence in the Metaligesellschaft.

Cash wirehars Inst. £3. to market in early trading was the

There was an unexpected rise of 80 tonnes in tin stocks, raising the total to a new peak of 7,255 tonnes, but this had little impact on the market, which was encouraged by a rise in the Straits tin price over the holiday

Draft pact on rubber agreed

By Our Own Correspondent KUALA LUMPUR, Dec. 29. AFTER SEVEN months of dis-cussions, technical experts from the Association of Natural Rubber Producing Countries (ANRPC), have hammered out a draft agreement for the pro-posed international rubber price stabilisation scheme.

But the draft pact, reached at a recent meeting in Bang-

kok, will have to undergo fur-ther study and refinement by the ANRPC executive council. meeting in Kuala Lumpur in February, before it can be pre-sented to a ministerial meeting of member countries for adop tion, said Dr. Moeljono, ANRPC secretary general, here to-day. It contains guidelines and definitions for a two-pronged approach to price stabilisation involving the creation of an international rubber stockpile and "supply rationalisation measures" to be adopted by individual member countries, as well as the financial contri-butions. Each member is expected to contribute about the same percentage to the stabilisation fund as its contribu-tions to the ANRPC budget, and the money will go mainly to building of rubber stockpile.

EEC farming grants announced

headage paymen's currently paid John Bryden of the Highlands situation in 1977 was possible, wholly by the Department of and Islands Development Board, and Islands Development Board, arriculture and Fisheries for However, his experience in work. Scotland, Beef cows earn £24.50 ing to stimulate economic per head, his ewes £3.60 and development in these areas put of L2m, tons. Much stronger market prices, therefore, may be upland ewes £3.5.

Hill ewe flocks typically wean naturally tended to involve in the pipeline.

The allocation of FEOGA grants is decided by the EEC Commission, but each project must be approved by the Government of the member-State concerned, which should be prepared to contribute to its financing. Grants are awarded up to a ceiling of 25 per cent. of eligible costs.

Applications for grants under the 1976 programme must be sub-mitted by March 15, 1976.

Agriculture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries for However, his experience in work. Acticulture and Fisheries f

SCOTTISH AGRICULTURE

No easy solution to hill farm problems

BY A CORRESPONDENT

maintain the farming population income. to prevent total economic decline It would be wrong to interpret in these remote regions. these figures as suggesting

These are the depressing conclusions which one was forced to reach after attending the con-

THERE ARE no obvious solu-between 50-80 per cent. of net in remote areas. Forestry and tions to the farm income prob-farm income over the last few tourism were often only lem in hill and upland areas. A years. Even on the most profit developed at proportionate exlack of alternative job oppor able farms this support is pense to agriculture, so consider-tunities makes it essential to between 25 to 35 per cent of ably reducing their not potential.

EEC directive

westerday.

Cash wirebars lost £3, to fish three months quotation fell below £600 following a downturn in the New York market.

Copper cathode stocks, as expected, fell by over \$6,000 tonnes.

This is believed to have resulted.

This is believed to have resulted.

This is believed to have resulted.

The severe cutback will continue to a record 496,975 tonnes.

during 1976, according to the works magazine published by during 1976, according to the works magazine published by Metaligesellschaft.

Systemany

A "bullish" influence in the works magazine published by Metaligesellschaft.

A "bullish" influence in the flock.

A "bullish" influence in the sole representative of the sole representative of the sole representative of the 1975 grants programme. Nearly half of the money function fell below £600 following a downturn in the New York market.

Copper cathode stocks, as expected, fell by over 6,000 tonnes.

This is believed to have resulted.

The severe cutback will continue that forms and 5,000 tonnes.

The severe cutback will continue that forms are continue with about \$4 aim of the directive was to halt or economic decline and also to the sole requirement of these substides stimulate structural change so that eventually and might he fook.

Thus 1,000 hill farms, and 5,000 the reduced. Otherwise, special to increase massively the intervention of the long of the directive was to halt or economic decline and also to the conomic decline and also to the situation of these substides.

Thus 1,000 hill farms, and 5,000 the reduced. Otherwise, special to increase massively the massively the more than direct the report that Copper can be the eventually and might he report that Copper ange, the sole represent to reduce on these substides.

Thus 1,000 hill farms, and 5,000 the long of the work angexine of the work angexine

to prevent total economic decline in these remote regions.

Tourism and forestry are alternatives which strongly compete with farming, without offering greater employment potential, and so must be developed with care.

Government headage subsidies remain vital in maintaining the cattle and sheep populations in these areas. But the subsidies must be carefully applied, since they may perpetuate a state situation, hindering the economic development of farming and totally inefficient production in these area the depressing con
It would be wrong to interpret the provision of tourist accommodation tended to clash with busy times on the farm, while forestry was only feasible on about 20 per cent. of the land of upland regions, as well as supporting the social infrated to timber, the S0 per cent. had been allocated to the timber, the S0 per cent. The social infrated in the subsidies of the EEC Commission's Depart ment of Agrarian Structures and Environment, expressed recognition of these points in his solutions were obvious; one had to rely on an individual case study approach to solving development of farming and to less favoured areas.

FIGURE 1.

It would be wrong to interpret these suggesting modation tended to clash with busy times on the farm, while forestry was only feasible on about 20 per cent. had been allocated to time, the S0 per cent. had been allocated to the solving could not then be used by sheep. And once that 20 per cent had been allocated to the potential about 20 per cent. had been allocated to time, the S0 per cent. The solving could not then be used by sheep. And once that to timber, the S0 per cent. The solving could not then be used by sheep. The land of the scarces areas. But to time, the solving could not then be used at all by livestock.

The second provided to clash with totally incomes on the farm while about 20 per cent. had been allocated to the solving could not then be used by sheep. And once that to timber, the S0 per cent. The solving could not the solving could not the solving coul The provision of tourist accom-

sions that farming must remain the key industry in these regions. Therefore, its support clusions which one was forced to reach after attending the conference on Marginal Farming favoured areas" is about to be Areas-Agricultural and Regional applied in the U.K. to replace policy, held in Edinburch recently by the Agricultural Economics Society.

Scotland has about three-quarters of its sericultural land classified as rough ground, so marginal farming is of vital importance to Scottish agriculture. Fund, herd is kept on hill and upland areas, together with about 84 alm of the directive was to halt of the stimulate structural change so the importance of these subsidies ment.

It is described to reduce the importance of headage subsidies to farmers' incomes in these to farmers, but they undoubtedly but they undoubtedly but they undoubtedly but they are subsidies at the common Agricultural that the areas, together with about 84 alm of the directive was to halt the office.

COMMODITY MARKET REPORTS AND PRICES

things following news of the sharp production cutback by America's

By programs a fall in warehouse stocks, specialities

Wirebars

a fall in warehouse stocks, specialities

Summins.

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LEGAL NOTICES

No. 004138 of 1975

RIGE COURT OF JUSTICE In the HIGE COURT OF JUSTICE Courts on Companies Court. In Chancery Division Companies Court. In the Matter of ROMAIR PROPERTIES and the Matter of ROMAIR PROPERTIES three months 53.115, 12. High Grade on Robusta frames act, 1943. Limited and in the Matter of The Companies Act, 1943. Limited and in the Matter of The Companies Act, 1943. Kotice Is Rereiby Given, that a court of the above of the Matter of ROOTVIELD LIMITED and the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a litton for the Winding up of the above-med Company by the High Coort of rice was on the 18th day of December 13 presented to the said Court by IE MAYOR, ALDERMEN AND BURISSES of the London Borough of Hamismith, Hammersmith House, Black's cad, Landon WS 9DX, and that the said throm is directed to be heard before the surt sitting at the Royal Courts of Justice, and, London WCZA 11L, on the 18th to for Juneary 1978, and any creditor routirbutory of the said Company January 1978, and any creditor routirbutory of the said Company January 1978, and any creditor or oppose the making of an Order on the said Petition may pear at the time of hearing, in person by his counsel, for that purpose; and copy of the Petition will be furnished the undersigned to any creditor or tributory of the said Company requiring the copy on payment of the regulated tree for the same.

SHARPE PRITCHARD & CO...

109. Kingsway.

London, W.C.2.

Evidence for the Petitioner.

No. 803922 of 1975

a the HIGH COURT OF JUSTICE Incery Division Companies Court. In Matter of A. MOREAU & J. HERON MPANY LIMITED and in the Matter the Companies Act. 1889.

LOTICE IS HEREBY CIVEN, that a stion for the Winding up of the above-ned Company by the High Court of the was on the 18th day of November 5 presented to the said Court by EUREVE whose registered office is tate at 5 rue Sadi-Carnot 86994 Antibes I that the said Petition is directed to heard before the Court stilling at Royal Courts of Justice, Strand. dop WCA 2LL, on the 19th day of mary 1876, and any creditor or con-

BIRRIBECK, MONTAGU'S & CO., 7 St. Bride Street, 1 St. Bride Street, London, E.C.4. Solicitors for the Peritimer. Solicitors for the Peritimer. Solicitors for the Peritimer to the said Petition it sorve on, or send by post in. the weamend notice in writing of his mine and address of the person, or. a firm, the name and address of the land must be stepred by the person firm, or his of their Solicitor (if any). I may be served or, if passed, must sent by post in sufficient time to reach afternoon of the 15th day of mary 1978.

SHARPE PRITCHARD & CO., 109. Kinesway.
London, W.C.2.
Soliciners for the Petitioner.
Soliciners for the Petitioner.
Soliciners for the Petitioner.
Soliciners for the said Petition at the said Petition at the said petition of the said petition at the second by one to, the recommed notice in writing of his maine so to do. The notice must state name and address of the person, or, a firm, the name and address of the o, and must be signed by the person firm, or his or their Solicitor (if any). I must be served or, if posted, must sent by post in sufficient time to reach above-named not later than four o'clock the afternoon of the 23rd day of stary 1975. 1. Gresham Street, London ECIV 7BU, Agents for HEPPORTH & CHADWICA, Guidford Chambers, 111 The Headrow, Leeds LSI 3JP.

Solicitors for the Pelitioning Creditors.

NOTE—Any person who intends to appear on the hearing of the said Pelition must serve on, or send by post to, the above-named notice in writing of his above-named notice in writing of his intention so to do. The notice must state intention so to do. The notice must state in the mane and address of the firm, and must be signed by the person, or first, or his or their Solicitor (if any), and must be served or, if posted, must be served or if posted, must be s ARMIS for HEPWORTH & CHADWICK,

JESSEL SECURITIES LIMITED

And the Companies Act. 1948.

Notice is hereby given gargam to Section 233 of the Companies Act. 1943, that a Meeting of the Creditors of the above-named Company will be held at the Abertorn Rooms, Great Eastern Bottl, London, E.C.2. on Wednesday, the lain day of January, 1976, at 2.39 o'clock in the alternoon, or so soon thereafter as the Extraordinary General Meeting of the shareholders of the above-named Company convened for the same day and place shall have been concluded or adjourned for the purposes mentioned in Sections 233, 284 and 235 of the Companies Act. 1946. don WCA 2LL, on the 19th day of mary 1976, and any creditor or consistry or the said Company desirous support or oppose the making of an ler on the said Petition may appear the time of hearing in person or his Counsel for that purpose; and a y of the Petition will be furnished the undersigned to any creditor or tributory of the said Company requiring h copy on payment of the regulated fee for the same.

BIRKBECK, MONTAGUS & CO., 7 St. Bride Street, Act, 1948.

Dated this 24th day of December, 1978.

M. V. St. Giles.

Director.

Winessed by M. M. MacCabe on the behalf of FRESHFIELDS.

GOURMET GALLIPOLI RESTAURANT, of Old Bros St., E.C.2. Open every day for Iunci dinner and dencing until 5 s.m. Cabare twice nightly at 10.30 p.m. and 1,15 a.m. Mon. to Set. £5.75, Tel. 588 1922.

	3.25 3.25	support buying. The contango was all widened by year-end considerations. Tur over: 740 tonnes.									
Ì	-5.20	TIN	a.m. Official	+-	Δυσιβασία b.m.	+-					
٥z	T0-	High Gra	de £	£	£	£					
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H	ouths	-3 months	3118-8	+5.5	3112-5	+2					
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		Standard		l. – I							
_		Cash	3050-2	L-1	3048-50	<u> </u>					
_		5 months .	3116.8	15.5	3118-5	+ž					
_		Sment	3652	٣٣٦	0.44	-					
						Ι.					
	1	Strains E.		+6		-					
		New York.	_ · _	·	*298.00	HO.					
		·	- Co-mdon		£3.052, 50.	•					
		· · REGULDING	C. SIMUMI	CHA	1 22.35T 20.	-					

LEAD—Hedge selling and later the de-cline in copper lowered prices in other-wise featureless trading. Turnover: 2,875

Cash 168.25.75 525 186.5 575 March 175.54 526 173.75.4 5 May 195.75 1.5 19.2934 399

his 2356.5.

**Conta per pound. † On previous Apr-Joe Ch26-03 58 25-08 55 58.48-39.29 Jn.-Sept. do. 50 40.50 40.55 63 50-08 20 40.50 40.55 62 50-08 20 40.50 40.55 62 50-08 20 40.55 40.50 40.55 62 50-08 20 40.55 40.50 40.55 62 50-08 20 40.55 40.50 40.55 62 50-08 20 40.55 Builion 1 or L.M.B. 1 or Market moved lower in quiet conditions as U.S. houses continued to refuse to seek any possible European buying at lower levels, reports SNW Commodities. | Spot | 209.9p | +1.2 | 208.75p +4.85 | 215.9p | +1.4 | 214.7p +4.55 | months | 284.4p | +1.4 | 285.05p +8.5 | 2 months | 236.3p | +1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4

6 months 215.99 | 1.44 | 21.47 | 1.45 | 21.47 | 1.45 | 21.47 | 1.45 | 21.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 | 22.47 |

BASE METALS

noon Kerb. The weakuess of silver also
noon Kerb. The weakuess
noon also
noon K

WOOL FUTURES LONDON Market steady.
(Pence per kilo)
Australian Yesterd'ys or
Greany wool close

December ... 162.0-75.0 + 0.5 March 172.0-85.0 - 0.5 May 180.0-82.0 + 0.5 July 180.0-82.0 - 0.5 October 198 0-84.0 - 1.0 December ... 192.0-85.0 + 0.5 March 193 0-87.0 May 184.0-82.5 - 1.8

MEAT/VEGETADLES

SMITHFIELD (Dence per bound)—Beat: Goldschmidt bought opposite Scotch Eiled sides 20.0: 0 415. Ulter units, at \$76.05.

Indignariers 47.0 to 45.5. foregoarters 27.0

The GSA will offer a further 500,000 lbs on January 27.

COCOA

The Arry November 1978, 101

The Ar

218 nominal per toung c.i.f. North European ports.

U.S. TUNGSTEN STOCKPILE SALES WASHINGTON, Dec. 29.

The General Services Adminis

tration (GSA) sold 114,624 Ibs (W content) of tungsten ores and

December 193 0-87.0 1.6 1.500 kilos.

Sales: nil (2) lots of 1.500 kilos.

Sydney Greasy (in order buyer, seller, business)—Narch 551.0-281.5 251.5 7.227 short (on units of WO-3. It is 1281.0-281.5; Dec. 183.1-281.0-281.5; Dec. 183.1-281.5; Dec.

137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 |

PRICE CHANGES Prices per 100 unless otherwise stated

U.S. Markets Copper off and cocoa NEW YORK, Dec. 29.

NEW YORK, Dec. 29.
COPPER eased on trade selling with lack of speculative artisty. Silver finished lower on Commussion House selling touching stops. Trade and European buying touching stops closed cotea firm. Grains finished lower, wall locals on Commission House selling on lack of fresh news. Sugar finished near unchanged in quiet trading conditions, Backe reports. Cocca—Ghana spot 75 (74). Bahia spot 70 (49). March 83.17 (82.22). May 80 28 (58.22). July 18 (8) Sept. 57.15. Dec. 50.25, March Salas, May unquoted. Sales: 678. Coffee—" C" Contract: March \$6,90-\$7.20 (\$7.50), May \$7.25-\$7.33 (\$7.75), July \$7.90, Sept. \$8,50-\$8,70, Dec. \$8,10-\$8,50, \$ales. 209. Copper—Jan. 54 60 (55 60 settements), Peb. 35.00 (56.00 settlements), March 55.40, May 56.40, July 37 40. Sales: 2,185.

Cettes—March 61.05-61.06 (61.29), Mar 61.45-61.30 (61.72), July 61.10-61.12, Oct. 58-65-8.75, Dec. 57.03, March 57.40-57.50, May 57.50 bid. Sales: 57.05. -Geld-Jan. 141.10 (141.40). Feb. 141.90 (141.70). April 143.30, June 144.50, Ang. 146.50, Oct. 145.20, Dec. 149.00. Feb. 151.50, April 153 60. Sales: S95. Greasewool—Spot 170.0 nom. (same). March 162.0-170.0 (164.0), May 169.0-185.0 (162.0), July 160.0-165.0, Oct. 163.0-185.0, Dec. 163.0-165.0, March 160.0-165.0, May 160.0 bid. fLard—Chicago loose 17 (17). NY prime steam 184 nom (19 asked).

††Malze-March 268-2692 (283-2652), May 265 (2662), Judy 2666-2662, Sept. 2663), Dre. 2593, March 266. 19latiaum—Jan. 145 00 (same), April 149 70 (150 40), July 132,40, Oct. 155,69, 155,70, Jan. 158,70, April 162,90. Sales: HS/Wer-Spot 421.00 (427.00). Jul. 417 40 (425.50), Feb. 420.70 (425.50), March 422.50, May 430.60, July 438.40, Sept. 442.50, Drec. 452.60, Jun. 455.70, March 462.50. Salest 23.500,

Suyabean OR—Jan. 15.60 -15.70 (16.97), March 15.50-15.85 (16.18), May 15.95-15.85, July 16.20, Aug. 16.25, Sept. 16.35, Oct. 16.40-16.85, Dec. 18.45-16.85.

Soster—Spot 13.45 (13.60), Jan. 14.00 nom. (13.33), March 13.32 (13.35), May 13.30-13.4, July 13.34, Sept. 13.36 nom., Oct. 13.36 nom., May 13.30 nom., Sales: 2,237, Tin-259.06-207.00 (237.00-308.50 asked). **Whest-March 3384-3304 (3374), May 3353-3334 (3424), July 3374-337, Sept. 343. WINNIPEG. Dec. 29. HRyo-Dec. 228 asked (228), May 234 bid (238 asked), July 235 asked, Oct. 232 nom. 'cGats-Dec. 1824 bid (181), May 157 (159 asked), July 157 hom., Oct. unq. \$Barley—Dec. 262} (2621), May 2834 (234), July 2321 pom., Oct. 236 nom. dFlauseed—Dec. 614 bid (625), Mar 635 bid (846), July 635 asked, Oct. 624 asked.

Sinch HAML(nt) 8600° 8600° 8600° 8600° 8600° 8600° 8600° 8600° 800100°

FINANCIAL TIMES Dec 29 | Dec. 24 Month age Year age

172 55 172.98 169.31 191.50 (Base: July 1, 1952=100)

REUTER'S

Dec. 29 Dec. 24 Month ago Year ago

DOW JONES

Dow Dec. Dec. Month Year Jones 29 24 Ago ago

1175.5 1171.5 1143.6 1178.5 Spot.....293.58295.32287.41584.02
Puturer288.62284.84277.45357.33

MOODY'S

MOODY'S

Moody's Dec. Dec. Alonth Year
Moody's 28 f4 ago am
Dept. of less previous day.
Dec. 31. 1631=1801

LIVERPOOL COTTON—Spot and ship ment sales in Liverpool amounted to the baliday period brought additional contracts, mostly in American-type varieties. The extremely firm level of prices forced out fresh demand from spitmers despite the curtainent of not decrease force. F. W. Tattersall reports.

Solution 19.55 as 10.55 and contract. Solution 19.55 as short ton for bulk lons of 100 short tonk delivered from the baliday period brought additional contracts, mostly in American-type varieties. The extremely firm level of prices forced out fresh demand from spitmers despite the curtainent of not decrease forced out fresh demand from spitmers despite the curtainent of not decrease per 56-1b bushel act warehouse.

L900-bushel lots. Spot.....293.58295.32287.41584.02 Futurer 282.62284.34277,45357.33

Gilts outstanding in firm start to the new Account Share index up 4.7 at 368.1—Gold shares improve

The strength of Gilts concurrance and state of the strength of Gilts concurrance and the strength of Gilts concurrance and



United City Merchants were quoted ex scrip issue at 26p, up a penny, with the 10 per cent. Convertible Loan Units 1½ better at 28½p. Petrocon firmed 2 to 106p with the aid of Press comment, but Caplan Profile, awaiting Friday's results, shed a penny to 43p.

Motors and Distributors closed little changed despite reports that a continuing shortage of British cars is expected to help importers gain a larger share of British cars is expected to help importers gain a larger share of British cars up and Distributors and Dalgety moved up 4 to 218p, while a more buoyant U.K. car market next year. Dunlop hardened a gate Trust, 130p, put on 3 apiece.

Mere Loncho again featured, organisation plans was taken a stage further. Teith and West organisation plans was tak

FINANCIAL TIMES STOCK INDICES 59.65 E9.39 59.36 59.29 58.86 59.17 59.10 59.18 59.08 58.89 58.68 50.94 ndostrial Ordinary.... 368.1 365.4 362.8 365.7 369.5 366.7 239.7 230.3 231.9 242.7 226.1 220.8 568.4 Ord Div. Yield 2....... 5.67, 5.74 5.76 5.75 5.67 5.67 19.27 EarningsYiM2fullMer 15.83 15.03 16.06 16.04 15.79 15.82 33.45 17.66 48.55 46.56 49.98 49.86 23.70 5.794 11,096 15,094 18,047 12,107, 7,892 Squity bargains total... 10 a.m. 366.1. 11 a.m. 367.5. Roon 367.9. 1 p.m. 367.1. 10 a.m. son.l. 11 a.m. 357.5. Noon 357.9. 1 p.m. 357.5. 2 p.m. 357.5. 5 p.m. 357.5. Latest Index (0.-5% 5025. (a) Based on 22 per ceut, corporation tax. (b) Nf1=2.12. 1818 100 Govt. Secs. 15/10/25. Fixed let. 1923. Ind. Ord. 1/7/35. Gold. 12/9 15. SE Activity July-Dec. 1942.

H	IGHS	AND	•	S.E. ACTIVITY				
-		775	Since Co	क्रमें क्रिसंक		Dec	Dec.	
· - 1	High	Law	Righ	Low		-29	24	
Govs. Secs	62.34 (20;3)	49.18 (3/1)	127.4 (9:1/36)	49.18 (8:1/10)	Daily— Giit-Edged Industries	118.4 88.3	75.2 76.3	
Fixed lat	62.31 ركانا،	50.53 (3/1)	160.4 k25/11/47	50.53 (3/1/76)	Speculative	28.1 67.2	21.4 54.0	
Ind. Ord	377.8 (19,11)	146.0	548.6 (19:6/12)	49.4	5-day Avr ge Gilt-Edged Industrials	133.3 130.9	139.8 151.0	
Gold Mines	449,3 (22(5)	218.4 (1/12)	442.5	43.5 (%/10/71)	Speculative	34.1 93.4	35.6 104.9	

Lukob Investments gave up 1 at night home markets, mini 121p and Armour Trust lost a shares generally gained ground

ment, closed 5 higher at 107p, Woodside-Burmah revived in lime after 109p, in a short market, with domestic market influences and gained 6 to 150p.

Sop in a thin market, while the were several improvements among Overseas Traders, James Finlay/Mcleod Russel resulted at 17p.

United City Merchants were where Lourbo again featured, organisation plans was taken a support of the companies involved in the ments among Overseas Traders, James Finlay/Mcleod Russel resulted at 195p in response that the Teith and West stage further. Teith and West Press comment with Potgleters-Nile picked up 10 more at 1975 rust 3 higher at 145p and Bishops-peaks of 390p, both for two-day gate 2 harder at 94p. In Coppers, rises of 60, while further con-sideration of the Mcleod Russel hardened to 37p.

Among the smaller-priced issues, despite the firmer trend in over

American rose 7 to362p on Con-tinental boying while a Cape-demand left Union Corporation 15 to the good at 425p. Gold Fields (209p) and RTZ (179p) were both 3 higher and Selection Trust relied 10 to 485p.

Trust gained 10 to 485p. Platinums were marked up on .

hardened to 37p.

Among generally firm Tins,
London Tin advanced 10p to 157p
on reports of a possible bid for
the company.

Elsewhere, Yukon Consolidated
gained 6 to 90p, after 92p, on
Press comment while Anglo
United jumped 71 to 85p in late
dealings reflecting firmness, ed.

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ALL ALL SERVICES

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BANK AT

entant a Light for

BASE LENDING RATES AFI International

Allied Irish Banks Ltd. 11 Anglo-Portuguese Bank 1119 Henry Ansbacher 1119

Bremar Holdings Ltd. 12 % Brit. Bank of Mid. East 11 %

Brit. Bank of Mid. East 11 70

Brown Shipley 11 75

Cayzer, Bowater Co. Ltd. 11 75

Cedar Holdings 11 75

Charterhouse Japhet ... 11 75

11 10

Crean Lyonnais 11 %
G. R. Dawes 12 %
Duboff Brothers 12 %
Duncan Lawrie 11 %
English Transcont 12 %
English Transcont 12 %
Autony Gibbs 11 %

Antony Gibbs 11 %
Goode Durrant Trust 11 %
Greyhound Guaranty 11 %
Grindlays Bank 11 %
Guinness Mahon 11 %
Hambros Bank 11 %
Hambros Bank 13 %
Hawtin & Partners 13 %
Hill Samuel 511 %

Hawtin & Partners 13 %
Hill Samuel 511 %
C. Hoare & Co. †11 %
Julian S. Hodge 12 %
Industrial Bank of Scot. 11 %
Keyser Ullmann 11;%
Knowsley & Co. Ltd. 12;%
Lloyds Bank 11 %
London & European 11;%
London Mercantile 11;%
Midland Bank 11 %

Banco de Bilbao 11 %
Banco de Jerez 11 %
Bank of Cyprus 11 %
Bank of N.S.W. 11 %

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries Wednesday, Dec. 24, 1975 Tuesday Monday Friday Thur. Year Dec. Dec. Dec. Dec. ago

EQUITY GROUPS	We	ednesday.	, Dec. 2	24, 19	75 ———	23 23	Dec. 22	19	IS.	rehinus)		·
GROUPS & SUB-SECTIONS		Bet Com		Bet.	Est.	Index	Index	Index	Index	Index	1975	Since Compilation
Figures to parentheses show number	Index No.	Day's E'ro's Change Yick 2 (Ma	i S Vield &	P.B. Ratio Ineti	P.E Ratio	20°	No.	No.	No.	No.	13.5	
of stocks per section.		Cor	p. at 3592)	Corp.	Corp.		'				High Low	High Low
1 CAPITAL GOODS (178)	138.18	0.1 16.	70 6.09	9.01	9.01	138.35	139.15	140.19	139.18	54.32	143.25 51.78 (18:11) (6:1)	206.37 : 50.71 (45/72) (15/12:74)
2 Building Materials (29)	136.75	- 12.0	65 6.14	12.07	12.06	i	136.75	Ł			138.19 45.11 (12(11) (6(1)	233.84 44.27 (2/5/72) (11/12/74)
5 Contracting, Construction (23)	240.91	-0.4 14.1	84 5.99	10.42	10.42	1	242.18	ı	_	81.01	263.54 74.74 : (12/11) (6/1)	389.33 71.48 19/5/721 (12:12/74)
_	233.52		J	7.96	7.96	1	237.27	1 .		i	(18/11) (2/1)	350.04 84.71 (46/73) (25/6/69)
	157.02		i	7.39	1.00	1	158.50	1 .	1		.164.07 64.39 (19/11) (2/1) + 123.53 45.43	(2:6:73) (2:1:76)
	122.17	-0.1 18.	:	8.32	10.39	48,53	}	i	l .			(4,5/72) (6/1/75)
7 Machine and Other Tools (9) 8 Miscellaneous (25)	48.69 118.21	'	34 8.67 62 - 6.99	8.62	8.62	-	118.89	l			(21/11) (2/1)	(4/1/60) (13/12:74) 177.41 49.65
g CONSUMER GOODS				1		i		ĺ	ĺ	i	(6)6) (6/1)	Z1;4/72) (6)1,76)
(DURABLE) (56)	116.14	— <u>15.</u>		9.47		ı	1	I	1		117.48 38.39 (19/12) (6/1)	21:4/72) (5/1:75)
to Electronics, Radio TV etc. (15)	- '			İ	10.41	E .	132.72 165.50	} :	ı	45.69	19/12) (6/1) :	257.41 42.85 19:5/12) -(12/12:74) 263.22 63.92
11 Household Goods (14)	165.13	[9.91 8.09	9.88 8.09		67.17	!	1	ı	119:11) (6:1)	(45/72) :(17:12/74) 170.59 19.91
12 Motors and Distributors, (27) 13 (:ONSUMER GOODS	1	:	;	0.03	9.03						(18,11) (6/1)	16:1/69) ; (6:1/76)
(NON-DURABLE) (168)	145.58	- 13.	67 _, 5.97	10.79	10.69	ŀ	145.97	j	l	Ι :	(18/11) (6/1s H	226.08 61.41 16.2,72) (13,12/14)
	¥1	0.5 13.1		11.12	11.12		156.76	I	ı	ı	(12/11) (6/1)	281.87 59.47 % [1/12] ([3][2/14)
	171.82	- !	_	14.09	14.09	1	167.56	l		81.38	(6:1)	257.40 78.81 13/1/121 (16/12/14) 329.99 54.87
16 Entertainment, Catering (16)	1 I	- 11.		13.51	12.87	Ę	183.48	}	I -		(16/12) (6/1)	329.99 54.87 12/12/12) (19/1/14) 211.65 59.78
	158.90 139.72	- 15. -0.1 11.		13.05	13.05	1	141.43	i .	ı	59.38	(18/11) (2/1) 155.88 57.15	(1,6/72, 11,12/74) 235.08, 54.25
18 Food Retailing (16) 19 Newspapers, Publishing (15)			į,	10.35	10.35	1	159.90		1	• 1	(10/11) (2/1) 161.96 55.08	15/8/72) (11/12/74) 250.29 55.08
	101.68			6.86	5.86	ŀ	101.46	-	t		(8/12) (6/1) (107.12 43.46	18:1/72) (6:1/75) 135.69 43.46
. • •	119.20		66 5.67	12.08	12.08	119.47	120.39	121.68	120.93	55.60	(20)5) (6/1) (132.94 52.63 (24/10) (6/1) (204.39 52.63
22 Textiles (22)	156.96	_ ls.	17 6.88	8.49	7.96	156.96	156.92	160.21	159.64	66.95	162.58 62.91,	253.72 62.66 17,9,68) (11/12/74)
23 Tobaccos (3)	214.87	· — ¦ 16.	15 6.28	9,42	9.42	214.97	214.21	214.31	210.43	117.07	218.96 109.92 (18:11) (6:1)	389.16 94.34
24 Toys and Games (6)	61.09	0.7 23.	41 6.60	6.98	5.98	61.54	61.67	62.48	62.84	22.91	63.76 20.92	185.72 20.92 16(1/10) (6/1/75)
OTHER GROUPS (94)			!	:	: _	1	(<u></u>					
	193.16			9.67		1	194.35	195.66 85.48			195.66 73.14 (1912) (6/1) (104.78 45.34	201.92 71.20 3[/[/63] :(1/[2/[4] 246.06 45.34
26 Office Equipment (10) 27 Shipping (12)	84.96 349.15	±0.2 ′ 15.0 —0.3 ′ 21.		. 5.92	8.94 5.69	1	ı	i	I			(1/9/72) (2/1/75)
	150.10		04 7.00	:			150.90	1		66.44	(12/11) (6/1) 156.36; 60.59	6112/731 (2914)62) 258.83 60.39
	145.92	:	'			<u> </u>	146.59	<u> </u>				(2/6/72) (8/1/75) 220.17 59.01
29 INDUSTRIAL GROUP (496)	1	<u> </u>	<u> i </u>	9.78	l	<u> </u>	<u>' </u>	1	1.	<u> </u>	(1B/11) (6/1,)	(1,5/12) (1,5/12/14)
50 OILS (4)	322.84	_ 15.	59 · 4.99	7.17	6.42	322.84 	,383.72	328.32	325.37	117.41	338.18 105.83 (12) 11 (2) (431.66 87.23 28/6/69) (29/5/62)
51 500 SHARE INDEX	160.66	-0.1 15.	08 5.78	9.26	10.9	160.60	161.36	162.83	161.93	67.19		227.96 63.49 16.8/12) (15/12/74)
52 FINANCIAL GROUP (100)	131.47	- 	į 5.3 6	· -		131.43	131.35	155.29	133.15	59.70	148.45 56.50	241.41 55.88
	161.38	_ l 18.	05 4.99	8.46	8.46	161.27	161.19	165.83	156.43	64.94 ¹	(20/5) (6/1) (177.11 62.55,	11/4/72) (13/12/14) 288.32 62.44
34 Discount Houses (9)	166.62	+0.1 -	7.40	- 1	-	ŧ	166.35	ı	•	89.01	171.13 84.13 (18/1) (6/1)	20/7/72) (12:13:74/ 293.13
55 Hire Purchase (5)	ľ		6.63	· -	; =	ı	102.70	i	i	í í	134.39 42.81: (10/3) (6/1)	क्षित्र हो। दिस्य स्थान
- ·	113.50		6.02	: -	_	í	113.76 102.16	i	!	!	129.31 44.88 (18/11, (2/1) (123.90, 44.47	194.46 44.88 16/3/721 (2:1/75) 156.76 43.96 21/4/721 (13/12/74)
	102.32 215.59		6.70 80 4.81	15.38	15.38	1	217.25			71.69	(20%) (2/1) (232.39; 68.96;	21/4/721 (13/12/74) 262.57 65.86
39 Merchant Banks (18)	82.89	į	6.50	ļ	-	83.30	1	85.94		34.72	(18/11) (7/1) 94,97 51.21	262.57 65.86 12:12/72 (16:12/14) 278.57 51.21 (16/72) (1:175) 357.40 56.01
40 Property (32)	164.41	+0.3 2.	95 2,95	62.14	58.08	163.84	162.35	161,00	159.50	99.74	(7/5) (7/1) 241_22 88.19	(16/12) (1/1/18) 357.40 56.01
41 Miscellaneous (4)	78.17	+0.9 12.	82 6.18	12.46	12.51	77.50	77.50	77.50	76.51	37.81	(22/4) (7/1) (80.81 34.78) (28/11) (10/1) (9/11/73, (20)4/65) 305.13 33.29 18/5/72) (17/12/74,
42 Investment Trusts (50)	166.64	-0.1 5.	02 ; 4.28	j 33.11	33.09	165.68	166.84	167.15	166.90	76-01	178.53 73.43	246.79 71.63
	1153.79	<u> </u>	5.62	<u> </u>	:	1157.00	154.27	155.79	155.00			25/4/12) (13/12/14) 228.18 61.92
43 ALL-SHARE INDEX (650)	103.79		1 0.02	<u> </u>		163.69	154.21	133.76	130.00	55.00	(18:11) (6:1)	(13,12,74)
COMMODITY GROUPS (Not included in 500 or		į						İ	!	[:	• !	
All-Share indices))	÷	:					i	:		! ;	j
	580.91	~0.5 <u>1</u> 5.1	83 . 8.80	9.12		4		,		265.71	525,43 281.66 (23,5) 12 l ;	555.87 84.68 33 7/73 (20.5.65)
•	116.67				١.	i	118.22	i	!		(33,5) 124, 5 124,57 76,76 (11,11) (13,15)	11/11/75) (17/10/74)
	251.97	:			9.54		251.97	:	:		467,74,251,97 (275) (18,12)	15/7/75/ 129/4/62/
· · ·	110.53			10.51		ŀ	111.15	1		SH-22	141.54 80.58 (30)51 (22)11 (173.90 66.31 28,469: (80/9/14)
49 Tins (8) 49 Overseas Traders (13)	86.81 214.00		41 10.40 67 4.88	9.90		1	214.06	!	:	- GD-95	1916) (8/f) (17444 98/9)	22,4,69, 30,9,74, 125,45, 54,83 12,1,78, (21,6,71) 252,23, 97,37
-> Overseas inducts (15)	214.00	+1.0 15.		. 0.17	0.10				1.0.10		(2016) (6/1)	2010(10) 1 (0(1(10)
CIVED INTEDECM	Wed., I		er. Dec			nies. : v		needay ;	Monday Dec.	Year	1975	Since Compilation
FIXED INTEREST	Index No.		22 Z	i ii			17	16		rbbroz')	Righ Low	Eigh Low
	I		 !			<u> </u>	<u>i</u>			·		
1 Consols, 21% yield	- 		1.74 14.1	,	1	į		14.91	14.91	16.88	- -	·
2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15)	47.05 : 49.57 :		7.02 46.1 9.50 49.1	l i	Ĭ .	- :		46.05 10.18	45.66	39.54	53.09) 38.27) (20(5) (6(1) (6 50.69) 32.01)	115.42 38.27 113/63 G/1/76)
4 lavestment Trust Prefs. (15)	47.05		7.05 47.0	- !	_ _			49.18 46.58	49.15	57.08 55.57	(216) (3/1) 47.30 34 25	113/631 (3/1/16) 113/43 (37.01 23/19/63) (3/1/76) 114/41 : 54/46 13/9/63 (4/12/14)
5 Comi, and Indi Prefs. (20)	65.37		1	•	- i -	1		55.22	63.15	49.06	(29:7) : '3:1; (68.02' 47.67	114-41 : 54.40 13:9:63: (4:12:74) 114:95 : 47.67
	·i	<u> </u>		•		· ·	<u> </u>	<u> </u>	!		(6/2) (6/1)	7/10/83) /8/1/76)
Overseas Traders 32/12/74	ie Value 120.80 153.84	Miscelland	er Group eus Flaanc sufacturing	12 Tel:	se Data /12/10 /12/67	I	e Yaiue 28.06 14.13	. Ri€m	ilated & ber of 370 con	the Exc	i Communicatio lange Telegraph	ns Limited (a Greep) on an
Engineering (General) 31/22/71	153.87 153.87 144.76	Food Ret	ودالاء	29	/12/67 /12/67 /12/67	1	1473 1473	1 1	l list e	t stre c	enstituents of a	De FT-Actuaries

Store Indices is new evaluate the Plannick Tracks, Bracker House, London, ECSP 487, price 13p. By Communication 13p. Foreign 22p. Owing to technical difficulties with the computer the Actuaries Index was not available when this

edition went to press.

ACTIVE STOCKS

Stock tion marks price(p) on week high lo Shell Transport 25p 12 374 +12 390 11	75 W 8
Stock tion marks price(p) on week high lo Shell Transport 25p 12 374 +12 390 11	₩ .
Shell Transport 25p 12 374 +12 390 11	8
Shell Transport 25p 12 374 +12 390 11	
Eagle Star "New" Nil/pd. 10 16* + 2 19* /1	
	44*
	8 .
	ĭ
	8
Selection Trust 25p 8 485 +10 495 32	
	41.
	0 51
Brown (John) £1 6 65 + 6 120 4	2
Distillers 50p 6 139xd + 1 150 8	51
Midland Bank £1 6 285 308 12	2
The above list of active stocks is based on the number of barg	ains
recorded yesterday in the Official list and under Rule 163(1)	(e).
* Premium.	•-•-
-	

Option Report—3-month Call rates

OPTION DEALING DATES Trust House Forte Warrants, OPTION DEALING DATES
First Last Last For Swan Hunter, Berry Wiggius, J.
Deal- Deal- Declara- Settleings ings tion ment Warrants, J. Brown, National
Dec. 23 Jan. 6 Mar. 18 Mar. 30 Westminster Bank Warrants,
Jan. 8 Jan. 19 Apr. 1 Apr. 13 Dunlop, Grand Metropolitan
Jan. 22 Feb. 2 Apr. 14 Apr. 28 Warrants and Burmah Oil. No
"Calls" were dealt in British "puts" were reported, while
Anzani, Scottish Metropolitan "doubles" were arranged
Props., Reardon Smith 'A,' in Bridon, Slater Walker and
Lonrho, Barratt Developments, Lonrho.

Industrials		Grandles		Spillers		Shell	26
i a		G.K.N		Tesco	. 20	Ultramar	20
4. P. Cement		Hawker Sidd		Thora "A"		i I	
Assoc Leisure.		House of Praser		Tube Invest		Xinge	
Bruciava Bank.	25	L.O. I	21	Unilever	40	Angio Amer	
Beechum	28	" Imps"	7	Upt. Drapery	10	Charter Cons	-19
Buots Drug	12	1.C.L	7	Vickers	13	Chart'rb'0 Fig.	6
Bowsters		inveresk	7	Williams Hud'n	4		18
H 1 T		Legal & General			Ė		35
Hritish Leyland		Ladbroke			•	F S. Geduld 3	
DESCRIPTION AND PROPERTY.		Linyile Bank		Property			
BOC int			-e.	Amai. Inv	-	GLEST BOGILLEL"	12
Burron A'		Lois			- 7	Hampton Areas	14
Cadburys		"Mams"		Brit Land	4	Bampton Pror.	4
Courtaulds		Market Spacer		Cap. Counties.	412	Naor	
Debenhams	8	Middand Bank.	.25	B.P	8	Laurbo	13
		Nat'l West Bank	22	Land Securities	18	Lorence	55
Dunion		"do" Warrante	10	MEPC	9	Poseidon	55
Karrie Star	13	LP & O DId	11	Peschey	6	Pres. Steyn 4	75
B.XLI	17	Plessey	8	Pown & City	41,		20
Gen. Accident.	16	K.H.M.	6	Town & Comm.	4	Welkom	55
Gen. Blectric		Rank Org. 'A'.	18		•	West Areas	72
Glazo		Reed Int	οž	leste I		Western M'ng.	
Grand Met		Rothmans		Brit. Petroleum	42	A SELECT ST. DE	ΤĠ
G.U.S. 'A'		Sinter Walker.	87.	Marie L Carolellan	75	1 - 1	
·		Pomera usandari	9.5	portuen Ull)	*	, ,	

MINES (T) NEW LOWS (2) CHBORD (C.)

RISES AND FALLS

MONEY MARKET

Exceptional shortage

(since December 24, 1975)

Day-to-day credit was in very short supply in the London money of the market and it was also rates were generally reduced, market yesterday, and the helped by an excess of Govern-following the cut in Bank of authorities gave an exceptionally large amount of assistance by payments to the Exchequer and a to 11½ per cent. on Christmas Eve. Discount houses and the banks and corporation bills from the cent. The three-month sterling certification of exception and corporation bills from the cent. The cent cent for secured call loans in the from 11½-11½ per cent.

Bank of England Minimum the market's favour and it was In the interbank market over-Lending Rate 114 per cent. also affected by oil royalty pay-night loans commanded between (since December 24, 1975) ments. On the other hand matur- 10 per cent. and 11 per cent.

houses. Settlement of exception early part and at the close rates ally large sates of Gilt-edged were in the region of 9-101 per Rates in the table below are stock was the main factor against cent.

Overalght..... 3 days notice. 17 days or 7 days notice. 114-1112 107g-103g 10.g 101g 101g-101g 113g-1114 115g-1114 | 11-10g | 10g-11 | 11g-11g | 11g-12g It per cert.

Finance House Rase Rase (published by the Finance Houses Association) 12 per cent. from December 1.

Deposit Rate for small sums at seven days' notice 7 per cent. Clearing Bank Rates for leading 11 per cent.

Average tender rates of discount 18.540 per cent.

NEW HIGHS AND LOWS FOR 1975

NEW HIURS

BRITISH FUNDS (10)

Fransot. 4pc '72-77 Elect. Sign: '76-79

Evengr. Spc '76-73 Tress. Sign: '77-80

Tress. 10 to 1979 Tress. 3/3pc '79-81

Tress. 10 to '79-74 Tress. 3/3pc '79-81

Tress. 10 to '79-74 Tress. 3/3pc '79-81

CORPORATION LOANS (2)

"75.77 GLC. 64pc 1976

Waite & Son SHOES (1) - -TEXTILES (1) OILS (2) Reynolds Reyn Doerh OVERSEAS TRADERS (2) Beristord (S. & W.) Covah Hight RUBBERS (1)

Brit. Indian Tea. West Nile Teith

Rand Leases MINES (1)

YESTERDAY

774 180 1,764

Shenley Trust 12 %
Standard Chartered 11 %
Sterling Credit 12 % Thames Guaranty 11 %
Trade Development Bk. 11 %
Twentieth Century Bk. 124%
United Bank of Kuwait 11 % Whiteaway Laidlaw ... 11100 Williams & Glyn's ... 11 % Yorksbire Bank 11 % Members of the Accepting Rouses
Committee. Committee.

7-day deposits 7%, 1-month deposit [1] 10017, 11ELE † 7-day deposits on sums of \$10.000 and under 71-1, up to £25.000 71% and over £25.000 £2%.

GOLD 1401-1431

Demand deposit 81%.

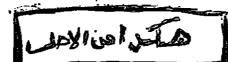
CORAL INDEX Close 365-370

INSURANCE BASE World's le

LG. INDEX

Atlantic Assurance ... 12 % Cannon Assurance 91 % Arts ar

مكر افع الاطلا



AUTHORISED UNIT TRUSTS

Charles and a second second	- 1				· · · · · · · · · · · · · · · · · · ·	_ I	••
tabley Unit Tat., Mgrs. Ltd. (a)(g)	Bridge Talisman Fd. Mgrs.V (28c)	Cartmore Fund ManagersV	Lloyds Bk. Unit Tst. Mngrs. Ltd. V(a)	Mutual L'uit Trust Managers Wakgi	(c)FradL Unit Tst, Magrs. Plathi	Schag Unit Tet. Managers Lid. V (a)	
		2, St. Mary Asic, EX3A 8BP. 01-289 3531	Registrary Dept., The Causewis, Goring by Sea	Throgmorium lise, 15, Cepthall Ave. From 781.	Halborn Bars, ECLN 2NR C1405 9722	PORCESH British Hee, ECA CI-2955000	19, Athol Creating Edin 3. CONTROL TO
11 - A-11-1 I	BT Income 1700 187.0 247 BT Capital Inc 249 265 212	British Trust	Worthing Sussex (1-623 1226 LB Funt inc	termoden Div. Janes estadiosi des	Prodential	Set ag Copatal Fd. 239 25 402 385 Set ag I percone Fd. 249 25 1 +02 144	Target Engle 227 203 -02 326 Target Thirdle 205 326 633 Tgt Clynur 14c 22 491 45.9 554
hbey Capital 27.9 23 +6.2 4.25 bby Income 26.6 28.2 +0.1 5.67	BT Camual Ace	(Z:1st) Tst 245	Da (Accent)	Manual let Tet 1999 529 -04 740	Quilter Management Co. Ltd. 9	transfer and an	Tgt Clymr 1-c. 23 .941 45.9 355
150cy 1nv. Tst. Fd [26.4 28.0] -0.1 411	BT Exempt	Capital Fund 121.6 130.845 - 15 2.98 Exempt Fund 71.7 86.6 4.17	LB Second Inc 41.5 44.6ct +0.4 372 Do (Account 49.0 52.6 -0.4 3.72	Manual Blue Chip 34.4 36.9 +0.3 5.92 38.00 10.3 5.92 38.00 10.3	The Stk. Exchange, EATN 1807 01-600-4177		and a suit of table with the course
bbey Cen. Tat 33.6 35.7 +0.3 425	4BT Inter 1 Acc 13.5 147 4.37	Income Fund 148.0	1.BThird]pr		Quadratit	Security Selection	Trades Union Unit Tet. Managers V
Jlied Hambre Group♥(a)(g)	Price on Dec. 24. Uest spit day Dec. 31.	Ins Agencies 22213 1319 309	Do. (Artum.) 76.3 82.0 +0.7 6.63	National Provident Inv. Mngrs. Ltd. V	Reliance Unit Mars. Ltd.V	5 The Cruscent Minures. EXEN 21.Y 03-406 4315	148, Ward Street, E.C.2. 01, 623, FE'; 1 TLUT I ve 1
	The British Life Office Ltd. (a)	Gibbs (Antony) Unit Tst. Mgs. Ltd.	Lloyd's Life Unit Tst. Mugrs. Ltd.		Relimer Hee, Tunkride, Wells. Kt. 0000 poort	IN ORD THE ACTUAL 214 1 107	1001200 1 1005
	Reliance Hee, Tunkridge Wells, KJ, 6892 22271 BL British Lufe	Z3, Blomfield St., EC224 7NL 01-568 41) 1 (a) A. Gibbs Inc • 26.4 28.4 -0.1 12.10	72-80, Gatebouse Rd., Aylesbury 0296 5941	APLGULTATE SPS 421 419	Opportunity Fd	Low & Cut Te 12:012.7 19.900 147	Transatlantic and Gen. Sees. Co.
16ed 1st 49.8	EL Balancer 331 350 637	(a) A. Gibbs Gtb.tt (24.9 25.81 5.60	Equity Accom 103.5 108.9 5.39	Distribution In 135.2 37 4rd 4.19	Remigium Management Ltd.V		91-99 New London Rd. Chelmoler J Carlos
ments & Inc Tel 181 20 3 0 3 5 63	BL Capital	Desting day Toes, 17Wed.	London Wallwig)	NPI O'seas. Trugian	Cor-Gase Ha., Finebury Sq., ECZ. 03-508 1988	Classe W. Bear Med Morne Maked	Bartican Dec. 24 200 639 524
Tect. & Tad. Dev 23.7 25 7 46 7 8 44	Prices on Dec. 34. Next dealing Dec. 31.	Govett (John).Y	1. Finshiry Square, E.C.2. 01-806 5811	CARCUM Unitary 122.7 178.8 391 Distr Unitary 119.8 128.8 391	Rowan Secs. Fd 1145 117.0 +1.2 4.64		Account Critics (673 977) 5 N. Ruth Euro Nov. 26702 94 24 2 543
Sel Min & Cody 34.2 - 36.4 +6.2 5.77 Ried Copital Tat. 52.9 56.5 +0.5 5.09	Brown Shipley & Co. Ltd.V(x)(c)		Opinid Priority		Next sub day Dec. 30.	3 London Wall Buildings, London Wall, London FX2M5QL 81-638-0479	Barring on Dec 24, 158.1 165.6 497
Ten income 46.0 en land car		Storkhidt. Doe: 19 168.6 113.7ml 1.80	Financial Prity 128 13.7 +0.2 3%	**Price at Nov. 27. Next dealing day Dec. 32	Ribehld, & Lwnds, Mgrs. Ltd. (a)	Assets Tet	Harringh Vol Dec 24 126 1 267 7 4 52 126 4 126 7 4 62
400 lucanos 523 - 323 - 423 - 642	Brown Shicks h53 0 148.0 +22 6.00	Next desiring day Jan. T	Capital Priority 510 778 +08 275 Financial Priv 122 137, 422 346 Do (Accum) 143 133 +02 346 High Inc. Priority 37, 4254 -03 653 London Wall Int. 25, 272 +01 24	National Westminster (a)	St. Switcher's Lane, Left., BC4. 01-628-6230	Bank High inc 231 2484 -0.1 1201	(Accum Luis) 1296 125.7 4 9 45
igh Yield Fund 42.1 45.0 973	Accuse Units	Guardian Royal Ex. Unit Mgrs. Ltd.	London Wall Int 25.6 272 +0.1 294		New C't Exempt. 1998 1050 3.75	Capital Acc	Burk ham Pec 24, 1705 73 9d +211 502 Atenua I min 1 200 2925 +221 503
Fund 777 85.1 +4.8 5.67 Income Fund 39.8 42.5 +0.5 7.18	Canada Life Unit Tst. Mngrs. Ltd.	Royal Exchange, ECIP 3DN. 01-628 8011 (ag) Guardhill Tst., 67 4 69 8 +0.6 4.57	Special Siz	Capital Account 53.0 56.4 +0.5 4.00	New Ct. Exempt 1998 1050j	Cap Growth [27.3 29.3] +0.3] 549	Coleman Dec 29 . 1036 1071 +0 c 453
Recovery	2-6 High St. Posters Sur Herts P Bet 51122			Figure 32.3 34.5 -0 6 3.50	Rowe & Pitman Management Ltd.	City of Landra 33 1 35.5 +0.5 3 15	Acrum Units: 1118 1162 +06 451 Endengar Dec 27 1416 1453 265
2d Smaller Co's 23.0 24.6 7.18	Can. Gen Dist 29.5 31.0 +0.3 4.28	Premer U.T. Admin., Rayleigh Bond.	Manualle Management L2d.♥ P.O. Box 21, Stevenage 0438 56101	Growth Inv	City-Gree Ho., Firsbury Sq. E72 01-606 1088	Comm. Com 348 366 +04 403 Commonton 517 555 +04 642	ulen 1 ₩ 25 102 103
Acrum Fund Zl.1 225 500	Do Gen Accum33.2 35.0 +0.3 4.28 Do Ioc. Dig 26.6 26.0 787	Brenwood, Essex 0277 227300	Growth Caris	2018 LDC	Roman ltt. Fd. 645 684 257	Commodus 517 555 +D4 642 Commodus 517 555 4D4 642	Websites Lies, 19, 1924 96.3 -07: 310
	Do. Inc. Dist	(g) Australian		NEL Trust Managers Ltd. 9 (a)(g)	Next sub. day Jan. 5.	Percent Ter	In Bruss for 34 731 764 6.17
(Capel (James) Mngt. Ltd.9	(#) Entropests	Mercury Fund Managers 14d.		Royal Tst. Can. Fd. Mgrs. Ltd.	Extra forme 26 9 28 9 -0 1 1051	Marthero Dec 23 - 1957 51.6 (177) (Accum. 1 mits
	100 Old Broad St., ECEN 1BQ 01-358 6010	(g) Far East	90, Gresham & . EXZP ZEB. 01-000 4555 Mere, Gn. Dec. 24 [108.7 115.7]] 4.83	Neistar	54. Jerman Street, S.W. 1 01-629/8252	Far Fast	Mertin Rec 24 577 60 D +3 4 44
Level St. Eburgh ER39LH 031-228 1421	Income 54.5 56.7 7.20		VCC (2012 DEC 54 - 1127 - 124.4 1	New Court Fund Managers Ltd.	Capatal Fund	Gen. Fund	Merlin Vil Dec. 29 399 42 5c1 -02 973
hortus Clants	Prices on Dec. 17. Next clig. Jan. 7.	(g) nc & Assets 22.7 23.31 +0.21 6.08	Merr. Int. Dec. 24	72-80, Galchouse Rd., Ayleshtry. 0298 3941	Prices at Dec 15. Next dealing Dec 31.	G:CD21 GF:0 1992 52.6; +U 5/ 279	(Across Cast) (471 C26, -C.1) 975
meth Units	Carliol Unit Fd. Mgrs. Ltd. (a)(c)	(g) International		N.C. Equity Fund 1260 13401+301 3.25		Growth	1 Account Carles
infa lac lieus 1999 93 al al al al al al	Millburn House, Newcastle open Type 21163	(c) Oil Nat. Review 22.2 24.01 +0.31 4.96	Metrop. Exempt. Fund Mugrs. Ltd. 72-80 Catchonne Rd. Aviesbury. 0226.3901	N.C. Income Fd 1142 1215at +12 714 N.C. Internat. Fd 22.7 87.9 +15 2.98	Save & Prosper Group(4)	High inc 547 58.9 -8.4 7.54	Vgghg Vic Nec 23 534 S6.3 = 71. Warkgroup Dec 29 147.7 50.9 5.56
Acc. Us.1	Cartial 554 57 9 360 Da Accum Units 622 647 340	Worldwide Dec. 12. (633 67.7) 5.89		N.C. Internat. Fd \$2.7 87.9 +15 296 N.C. Sml. Cs. Fd 181.8 188.3 +0.6 4.62	4, Ct. St. Helens, London, EC3. 0; 588 1717 Dealings to 01-554 8899	Hundred Sect	(Accum Linta) _ 570 555 556
	Du. High Yield 29.9 30.0 863 Du. Accum Units 30.4 32.4 863	Cabot Dec. 17 64.9 69.0 4.18	MET Dist Units 138.9 144.7 -1.7 555 MET Are Units 158.7 158.0 -19 555	Norwich Union Insurance Group	Ersking House, 68-73 Queen Street.	1st Consumer [23.4 23.0] +0.5[3.67	
% withdrawel) [27.5 24.9 9.49	Next dealing day Dec. 31.	"For use exempt funds only	Prices at Dec. 24 Next dealing Jan. 29	P.O. Box 4. Norwich, NRI 2NG. 0503 22200	*	Invest Tst. Shares. 356 38.3d +0.2 457 Int Second Gen 457 492 +0.2 545	Trident Trusts take:
1366 (23.7 13.66	Charterhouse Japhet	Hill Samuel Unit Tst. Mgrs. 7 (2) 45 Beech St. EC2P2LX 01-529 2011	Midland Bank Group	Ge Tat Fd Dec. 24 5.67	Ebor Securities Limited♥	Invest Tar Units 22.5 201 +01 3.95	Schlesinger Trust Managers Ltd.
(ceum. Duits) 25.4 25.4 11.13.66 13.66 15.6 1	Paternoster Row, ECA. 01-248-3969		Unit Tst. Mages, Ltd.	D	Capital Accom	Mun Tab T = 497 535 503	140, South Street, Darking (Chip) 8944?
	C-J Internat 1 19.4 28.6 2.44 Accum Units 21.6 25.0 2.44	10 Test 1 Trans 126 31 71 ±0 31 103	Courtwood House, Silver Street, Head, Sheffield, SI JRD. Tel: 0742 79642	Oceanic Managers (A)(2) 15 Gt St Thomas Anathe EC 4V 288 236 8201	General	Not High Inc . 592 637 +0.3 634 Note: all Res : cen 47.7 50.3 +0.7 581	American Growth 1268 28 5 + 0.3
** Withdr'l.r 135	C-J. Income	(a) Deller Trust 56.1	Commodity & Gen 42.9	40cemic Exm pt Fe504 52.4 3.71	High Return 65 9 49 1 -0. 7.59	Mrs. Lesses 25.4 27.5 +0.2 5.92	Income 22.9 35.0cg 13.45
serot Fitz, Prop. 11, 113.7 14.71 1 6.54	Accum Unite 1994 974 254	(b)Financial Tst	Do. Accum. 43.0 46.2 +0.3 7.29 Growth 32.0 34.8m +0.5 2.76	Financial 28.1 29.8 -0.4 3.24	Energy Inds. Ed 497 532 -04 172 Financial 320 343 -03 409	N. Amer 74	in Withdrawal 257 284 cm
most North Seat 38 6 20.0 3.41	C.J. Fd. Inv Tst 23.0 24.4 3.31	(htSecurity Trust 40.1 44.01 ±0.3 5.87	Do. Accom 32.5 34.6 +0.5 2.76	Growth Accum. 302 324 +3.2 342	Proc & Building . 425 455d -02 348	Primaria 3670 3704 +38 411	"Nil Yield" 25.2 25.21 - 0.21 I'R (2002th 15.5 17.21 - 0.21 5.15
geon Candy. — 55.5 37.9 7.63 4	Price on Dec. 17. Next dealing Dec. 23		Capital	Growth Income267 28.3 +0.2 5.62 High Income21.4 22.7 +0.3 9.49	x5elect Grth	Property Shares 218.3 21.0 +0.2 3.37 Provident 96.1 201.2 +1.3 4.86	L'R. (2004th [158
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7 T TO THE LABOR TO THE TANK T	Confederation Funds Mot. Ltd. (a)		I TOO DR	1.T.U. 374	(xtSelect Inc =182.4	S-ott th Ter 1477 51.4 +0.2 5 26	Tyndall Managers Ltd.
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REGIONAL MARKETS

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le vir. Est, 50p	135	4-4-44	1.O.M. Stm. £1	127]	IRIS	8 .	
prer Croft	35		Holt (Jos.) 25p _	265	J+5 J			
- ale & Rose El	320		Kleen-e-Ze	18		Alliance Gas (£1)		łI
200 (R.A.)	28		Lovell's Ship 💵	70		Carroll (P. D.)	122	
lis & McHdv	62		N that Coldsmith	89	J	Clondalkin	48	
ans Fr k.10p.	33	J	P.M.A	48	ļ	Concrete Prods	92	[]
~ered	10		Pearce (C. H.)	80		Goodbody (£1)	34	J
·{e Forge	40		Peel Mills	12		Heiton (Hidgs.)	29	[·]
'nlay Pkg. 5p	16		Richards 10p	13			6712	Į <u>.</u> Į
at & Reed 50p	138		RobbCaledonah.	42	+1		40=	
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miner(L)	~-78 -	4.2-	Sheffield Brick	65	I I	Sunbeam	. 8	

MAXLIM FASHIONS LIMITED

ELSLEY HOUSE 24/30 GT. TITCHFIELD ST., W.1

INTERIM STATEMENT

The Board of Directors of Maxlim Fashions Ltd. announce he following figures for the half-year ended 31st May 1975. 1974/75 1973/74 158,033 145,953 ROUP (LOSS) PROFITS BEFORE TAXATION (32,233)(946)ORPORATION TAX (32,233) . (946) LOSS) PROFITS ATTRIBUTABLE TO MEMBERS OF THE HOLDING COM-(32,233) (946) The Board of Directors are not recommending an Interim The Company undertook a complete programme of sorganisation involving considerable revenue expenditure sulting in the half-year setback.

However, the second half of the year will show a break-ren position on the trading results and I am confident in refecting a return to substantial profitability within the first alf of the financial year to 31st May 1976.

The reconstituted Board of Directors and myself have urther significantly reduced the Company's fixed revenue conditure and are at present actively engaged in extending and broadening the base of the Company's activities. A. D. MARKS (Chairman)

INSURANCE, PROPERTY, BONDS

bbey Life Assurance Co. Ltd.	The City of Westminster Assur. Soc. V		Life & Equity Assurance	Norwica Chion insurance Group	Seer. Williams Lad. of this 1822 Sec.
	Croyden, CRO 2J A. 01-684 9664	7 Old Park Lene, London, W1 01-199 0031	1 Olympic Way, Wmbly , HA9 0NB 61-902 8876		9. St. Andrew's Sq. Edinburgh FH2 2170
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novertible Princi 1199 1158	The City of Winnster Ass. Co. Ltd. 9	Pen. Prop. Cop	4Deposit Fund 103.9 109.9 — 4SelectiveAn.Fd. 67.8 71.0 —	Oaklife Assurance Ltd.	Sel Mk.Fd. n Unt - 454
Money Fund 104 1 187.6 —	Croydon, CRO 2J.A. 01-884 9664.	Pan Man Can 1457 1534	#SEICEUVEARLING OF A 12.0 A	46, Wandsor Road, Slough. Tel. 35018	Sel ME Fd Sc Unt . [735 77 9] +8 2] -
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lbany Life Assurance Co. Ltd.	Investors Opt. Bd	Pen. B.S. Cop. 103.6 109.1 — — — — — — — — — — — — — — — — — — —	LACOP Units	Wealth Ass	Maple Ltd. Dec. 23. 138.6 - 6.8 - Persul Pn Fd 132.7 - 6.8 -
, Old Burlington St., W.1. 01-4375962	♦Equity Pund 37.5 39.4 —	7	,	EDT. PD. 0455	Persul Pn Fd 1327 +0.8
WATER WERE TOOM !	• • • •	Hearts of Oak Benefit Society	Lloyds Life Assurance	FDT 137-Edf 201 33-61	
Do. Accum1993	Second Managed Fand®			Prop. Equity & Life Ass. Co.	Target Life Assurance Co. Ltd.
Equity Fund	Perimac. Dec. 1 127,9 Balance Dec. 1 125,2 231,7 —	Regrit of Oak [30.6 32.4]	· Milt Cth Dec. 6	119, Crawford Street, W1H 2AS 01-486 0857	Target House, Gatchouse Rd., Aylesbury.
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	Gleed Dec. 1 109.9 — — — —	TITLE Comment # 18 - A comment # 4 -	On 5 Hvid Dec 25 1239 1259	Po Equity Rd. 671	Man Fund lec 186 9 91 9 — Xan Fund Acc 196 9 162 6 —
TERMINE FOL [97.6] 152.7 —		Hill Samuel Life Assur. Ltd.	Opt. 5 Mn Dec. 25	Do Fi May No. Fd 1156	Man. Fund foc 186 9 91 9 — Xan. Fund Acc 96 9 102 9 — Prop. Fd. Inc 92.5 90 2 —
Do. Acrum 108.0 1852	Commendation Comm	NLA Tower, Addiscombe Rd., Cros. 01-696 4355	Opt.50p Fd Dec 23 185.0 110.6 — 6Pn.4nFd Dec 15 131.6 138.6 —	No Bal Ag. Ser 11 99 2 Citt Ed & Gov. Sec. 100.5	Pron. Fd. Acc 105.0 —
Da Accum	Commercial Union Group	HUI S 1702 Unit 1201 130.4 —	6PnWnFd Dec.15 [316 1386]	District County Assess Co. 144 M	Prop. Fd. Acc 105.0 — Prop. Fd. Inv 92.0 —
De Aceum 100 1852 - 1858 - 1859 1850 1852 - 1850 1850 1850 1850 1850 1850 1850 1850	St. Helen's, I, Undershaft, EC3. 01-283 7500	Hill S. Prop. Unit 124.1 130.4 — VDa Man. Unit 123.2 129.7 — Da Maney Fd. 105.2 110.5 —		Property Growth Assur. Co. Ltd.	
n Accom102.3 107.7 +0.2	Veriable An.Ac.Uts 35.00 — Do Annuity Uts 13.10 —		φPenFxdluDec.15123.8 132.4 — φPenFxdluDec.15115.3 119.3 —	111 Wertminster Bridge Rd. 01-929 0781	Ref. 1950 Ac Pen 538 589 +9 51
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The Financial Times Tuesday December 30 1975 21 . | 03%; 21/114 | 103%; 0 | 55 | 125 | 0 | 55 | 25 | 80 | 52 | 20%; 0 | 47 | 5 | 20%; 128 | 13 | 10 | 26%; 13 | 100 | +2 | 01/90 | 32 | 51 | 5.62 | 1.671.6 | +2 | 130 | 1.812.9 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850.2 | 1.850. COPPER
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MPLA seeks support Japanese growth in Caribbean area

A THREE-MEMBER delegation on Boxing Day on a 10-day ments are not new, the tone of representing the Luanda-based holiday. the Lobito broadcast suggests Movement for the Popular During his visit to Jamaica, that the Unita/FNLA govern-Liberation of Angola (MPLA) is Mr. Carvalho rejected a call by ment could now be seriously visiting Caribbean and Central Unita for a ceasefire in Angola, divided. American countries in an claiming that the group led by attempt to obtain more Jonas Savimbi now wanted to diplomatic and material support stop fighting because. Unita was

Major Carvalbo also expressed the Major Carvalbo also expressed the hope that Januarica and other the region would reported fighting between the before the OAU summit on two movements and declared: January 10, the ultimate line-up tion as the government of "We guarantee the Angolan people that FNLA will be expected from central and southern likely that South African troops Kingston last night discounted Angola within the next few the Unita/FNLA side has unterested to the total carbonal apparently a delegation had may with the next few the Unita/FNLA side has unterested to the total carbonal apparently a design to the control of the unital carbonal apparently a declaration will be added to before the OAU summit on January 10, the ultimate line-up may well depend on external forces. It seems extremely unitally that more that the control of the original apparently appare

reports circulating here that the weeks."

MPLA delegation had met with While reports of differences doubtedly provoked a number U.S. Secretary of State Henry and even isolated fighting of the recent MPLA recognitions Kissinger, who came to Jamaica between units of the two move—will have withdrawn by then.

may be less than target

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Dec. 29

MOST OF JAPAN'S independent "window guidance" controls on However, the broadcast did not mention a meeting which Unita believe that the country's that the authorities also feel that sources in Lusaka say is to be economic growth next year will the economy needs further after creditors opposed the re-

Most forecasters agree that inventory adjustment is nearing its end and that Government

together with a more flexible cent and Nomura Research Insti- advisers satisfied the trustees of handling of the Bank of Japan's tute 2.3 per cent. the loan stock that a liquidation

The liquidation of Jessel

A fall in the November industrial production index by 1.1 per cent. from the previous month and the prospect of a further ago that the Government was fall this month have reinforced under-estimating the economy's the arguments of pessimists, who likely growth, are now tending to say that Japan's economy is still opt for a lower growth figure not making a genuine or sustained recovery.

end of last year.

Private forecasting agencies. Although the loan stock's trust deed provided that the stock would be immediately repayable in such an event as the appointment of a provisional liquidator to London Indemnity and General Insurance, this in not making a genuine or susfor this year, as well as next
tained recovery.

Rumours of a further cut in includes Mitsubishi Research 0.7

Bank Rate early to London Indemnity and
General Insurance, this in
practice was no protection whatsoever. The Board and its

Therefore a programme of asset disposals was begun, allowing nearly all the secured bank borrowings to be paid off, Although the public sharewere entered into for a recon-STRONG SIGNS of a continuing Prospects of improvements for recovery in the German car the European manufacturers in industry were evident in state
1976 hinge on the growth of the over the top of Jessel, which Perhaps most important, the it.

price obtainable for them."

sales in 1975.

notably optimistic yesterday on
However, Volkswagen has the future of demand in both
made it clear that it expects to Germany and the rest of
consulting actuaries had valued the stability of earnings and This is no longer, as in October much attention had been sold outright or leased, the ting pressure on the mone devoted to the matching of in-published figures and the supply, but rather of improvin vestments, but in reality the balance-sheet would have looked the structure of Government surrender guarantees were that much better, since the debt. At the moment, for effectively unmatchable. Losses increase in the rental base is example, the Treasury bill issue. amounted to £21.5m. compared ICH used to disclose the rental £150m. a week.

U.K. TO-DAY

CLOUDY with rain or drizzle.

Cloudy, rain or drizzle, hill fog. Wind S.W., fresh or strong.

Wind S.W., gales severe in cx-posed places, strong to gale else-where. Mild. Max. 7C (45F). Outlook: Rain, falling as snow in N. Cold except in S.

BUSINESS CENTRES

Weather

THE LEX COLUMN

Lessons from the

Jessel crash

of 2.7 per cent.

This estimate has been arrived much more than £20 per cent.

This estimate has been arrived much more than £20 per cent.

The source of the later some adjustment of the lat In a revealing interview in puters' stock market status: the be phased out smoothly, and

Internal Cash Flow (Net) the loan stock that a liquidation Cort. R & D Support of Jessel "would prejudice its ability to sell assets and the 1971/2 1972/8 1973/4 1974/5

while protracted negotiations holders are going to play a much struction. This finally failed to Government's r and d support emerge because there was no ends next autumn, they have real advantage to anyone in not yet been treated to any longer for the market to wor

consulting actuaries, had valued the stability of earnings and This is no longer, as in October at £20.3m. in 1973. The ac increasing the overseas content, and November, a question carrelles counts for 1972-73 claimed that Had this extra equipment been financing the deficit without puller and of the insurance subsidiaries directed at future years' profits, is being reduced by as much :

content of its turnover and fixe assets, and as the TV rental

Major Henrique Carvalho Dos Santas, a control of the series of the control of the series of the claim of the series of the series of the claim of the series of the claim of the series of

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puoyant sources of demand for the Japanese economy next year.

But consumer spending is generally expected to pick up slowly in still sharply down from the and capital investment by industry more slowly still.

A fall in the November industrial production index by 1.1 per 1974 GNP figures, without which the properties of the growth rate might have the lovestors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above there is every reason to think the Investors Chronicle reshares have now edged above the Investors Chronicle reshares have now edged above the Investors Chronicle reshares have now edged above the Investors Chronicle reshares have now edged above the Investors Chronicle reshares ha three times by last year's earn ings, and for the moment the shares look high enough.

Bullishness in the gilt-edge market has comfortabl straddled the Christmas holiday and the Government Broker wa again an active supplier of stor yesterday, probably to the tun of over £100m.—mostly of th short tap Treasury 10! per cen 1979 "A." There may not h more than about £150m. of th short tap left, and it could wei become exhausted this week Williamy But the long tap Treasury 13 an Ge 3 th per cept. 1997 "A" has not sol to anything like the same exten and it will take a good dea

IBM expands phone business

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

INTERNATIONAL Business Europe, the domestic suppliers Machines has taken over a third fear IBM may eventually gain of this year's U.K. orders access to the market for public for large private telephone (Post Office-type) exchanges, exchanges (PABXs), according which is more lucrative and much to estimates circulating in the larger than the private market, telecommunications industry. In the U.S., the main focus of

This would imply that the com- attention has been on IBM's puter multinational has approxi- attempt to enter domestic satel-mately doubled its market share lite communications. The mately doubled its market share lite communications. The within a year in terms of the corporation confirmed just before value of orders for new installa- Christmas that its proposed tions. In 1974, it is thought to joint venture would use much have booked up to 17 per cent, higher frequencies than conventional that the area of the total there are affects tional satellites. of the total; there are no official tional satellites.
statistics and market share estimates vary.

The market for "large" Casualty, IBM has applied for PABXs covers those with over Federal Communications Com-

100 lines, which are sold direct mission approval to offer by the manufacturers: smaller customers an all-digital U.S. ones are rented by the Post service combining voice, data and

"large" single, integrated, private-line. entered the sector four years ago with the switched network.

U.K.'s first computer-controlled A partnership, Satellite Busithe 3750. The move part of a concerted to break into the solution for large private image in most European a 55 per cent. stake; under FCC pressure it agreed that the pre 's first computer-controlled PABX countries. IBM has not yet pressure, it agreed that no partattacked the prime U.S. market, ner should hold less than 10 and the gradual incursion into more than 49 per cent, of the new venture, in other words that world's dominant computer than the actual there should be at least three manufacturer has caused conmanufacturer has caused con-siderable apprehension in the Private lines to sales success telecommunications industry. In

slashed

earlier than usual in a move led by the marketing consortium, Goldenlay, to stimu-

Other producers have been forced to follow, although some believe that there is no need for such severe price

The Eggs Authority is plan-ping a £100.000 "glut" advertising campaign to start next week and has obtained Ministry of Agriculture ap-proval for a hen culling scheme, under which a subsidy is paid to producers who cut

Bankers see reflation danger in incomes policy

economy, even if real incomes

response to the failing value of pace. This creates considerable cleared to define the considerable considera

of inflation will stimulate the from the banks. are apparently falling, according points out. "the public sector is by Smith Bros. one of the City's to an analysis published vester without effective domestic comparents by Morgan Grenfell, the petition in the long-term debt market."

same time, the public sector

A fall in nominal interest when Smith Bros. adds Property when Smith Bros. adds Property

AN INCOMES policy which down their borrowing and raise effectively brings down the rate such loans as they required market is so "bombed out" that mark

nace communications into

from the banks.

At the moment, the analysis arevival of activity must lie ahead has prompted a decision

merchant bankers: but, at the same time, the public sector deficit will become much more difficult to finance in the market, the bankers warn.

The Morgan Grenfell theory, which contradicts conventional national income analysis, is based on an assessment of the effects of inflation on private propole and companies.

Personal savings have risen sharply, contrary to most expectations, as inflation has accelerated. The bankers, who earlier this year put forward the theory that this rise in savings was a response to the falling value of reactions.

The market."

A fall in nominal interest shares.

A fall in nominal interest shares.

A fall in nominal interest shares.

A fall in nominal interest when shares.

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A fall in nominal interest when shares.

A fall in nominal interest when shares.

A fall in nominal interest when shares. However, accompanied by rising sales, would stimulate strong corporate denand for local in this market, where Akroyd & Smithers and Pinchin Denny now operate. It has the necessary dealers and takes the view that, after the slump in property share values over the past two years, interest in the market is bound to recover, even in the strong companies.

These new strains would be more about the market for a smaller sum of saving.

There new strains would be more about the more strains would be more about the sample of the companies.

There new strains would be more about the market to loan this market, where Akroyd & Smithers and Pinchin Property share values over the past two years, interest in the market to be stong the strain of the latter the slump in past two years, interest in the market to be strain the strain form past two years, interest in the market to be strain form past two years, interest in the market to be shares.

The backers waths a nine-week strike and Mazda with the proble

Companies, they argue, have liquidity of the banking system Gosschalk, ceased trading and neen inhibited by high nominal and on monetary growth." Insurance shares have been Companies, they argue, have liquidity of the banking system toosscraik, ceased training and in the injuriance shares have been dancies is understood to allow production.

Insurance shares have been dancies is understood to allow production.

Insurance shares have been dancies is understood to allow production.

Insurance shares have been dancies is understood to allow production.

Insurance shares have been dancies is understood to allow production.

Insurance shares have been dancies is understood to allow production.

In the training and in the training system to great the company to the terms of reference of the some room for the company to the terms of reference of the have been substantially lower the rate of inflation could one of the two London stocking the terms of reference of the have been dancies is understood to allow production.

In the training and in the training system to allow production.

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In the training and in the training and in the training and in the stock to allow production.

In the training and in the training a servicing debt and the risk of authorities keep interest rates Exchange. Smith Bros. trades in limits, the proposals would have the Commons by the Government Frankfur

No MEPC decision on Mr. Anker

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

definite decision" had yet been job.
taken about the future role of He was appointed in 1972, hav-

Egg prices to ease glut

Commodities Editor
EGG PRICES have been cut
sharply this week to try to
prevent the usual post-Christmas surplus from building up
too much. Retail prices of
standard eggs should be about
8p down at 32p a dozen, and
large eggs 7p cheaper at 35p36p a dozen.

36p a dozen.

The price cuts have come late demand while the surplus is still building up rather than after it occurs.

But the longer holidays this year, with many shops closed for five days or more, have caused great problems, since there is no short-term way to adjust production—the hens keep laying.

Smith Bros. to deal in property

servicing debt and the risk of authorities keep interest rates Exchange. Since proceeding the control of the co

German car industry sales recovering BY OUR INDUSTRIAL STAFF

ments yesterday from the council manager. Mr. John facturers — Volkswagen and McCormack, who revealed that Opel — which have both substantially increased domestic by 12.4 per cent. last year, was stantially increased domestic by 12.4 per cent. last year, was stantially increased domestic by 12.5 per cent. last year, was stantially increased domestic by 12.5 per cent. last year, was stantially increased domestic by 12.5 per cent. last year, was stantially increased domestic by 12.5 per cent. last year, was probably optimistic restarday.

another heavy although well below the record £140m. deficit of 1974.

concern. In Japan, Toyo Kogyo—the producer of Mazda cars—also declared losses of Yen 1.2bn.

(about £2m.) yesterday. Over-capacity

these companies is world over-capacity for European-type small up by between 10 and 12 per that market.

in its North American sales, year by about 3 per cent. over down 21 per cent. on the 1974 1975 levels, but that production levels, while Renault has had to overall will be down by about 4 per cent. and Mazda with the problems of rotary engine development.

loss, Europe. Labour unrest The German company's diffi- But Renault-Europe's second culties are the latest illustration largest producer in 1974 after of the general malaise in the Volkswagen—has cut output by European industry, indicated by an estimated 4 per cent this the £123m. loss at British Ley- year, and is now faced with land, which is expected to be more labour unrest. In Japan the car manufactrance's State-owned motor concern.

largely because of an expected fall in domestic demand.

Despite the general economic problems encountered in Japan this year, car producers have enjoyed buoyant sales at home because of heavy buying ahead The problem common to all of the new 1976 pollution regu-Dry at first in E. and S. Mild. London, S.E., Cent. S., E. and Cent. N. England, E. Anglia, Midlands, Channel Is.

can medium-size cars. Every car company over the last year has found difficulty in slimming down to a more appropriate size for the present depressed market.

Cloudy, with a little rain. Cloudy, with a little rain. Wind S.W., moderate. Mild. Max. 9C (48F).

S.W., M.W., and N.E. England, largest of the Japanese manufacturere after Togota has said it. In addition, Volkswagen has turers after Toyota, has said it been troubled by a severe fall expects its exports to rise next Mind S.W., fresh or strong.
Mild. Max. 9C (48F).
Borders, Edinburgh, Dundee,
Aberdeen, Glasgow. Moray Firth,
S.W., N.E. N.W. Scotland, Cent.
Highlands, Argyll, Orkney, Shetlands, N. Ireland
Cloudy, with rain and hill fog.
Wind S.W. sales severe in ox

response to the falling value of pace. This creates considerable creased its dealing list more than company includes a substantial Representatives of British Leyexisting savings, argue that difficulties for monetary managered once in the past year or so. At element for redundancy pay-land, Vauxhall, and Ford will also reduced inflation will lead in ment, as any disturbance to the the end of 1974, it began to trade ments, contained in its first year be given the opportunity to air

The figure available for redun- will affect their sales and

its own inquiry into the Chrysler economically. affair on January 14, and has The sub-committee, which con-invited Mr. John Riccardo, sists of four Labour MPs, three Chrysler chairman and Mr. Eric Conservatives and one Scottish Varley, the Industry Secretary, Nationalist, will spend about two-

which ten days ago revealed a announced both Sir Henry now would coincide with a 123.65m. loss and a 128m. drop in the value of its investment properties, said yesterday that "no definite decision" had yet been taken about the future role of the sanguing director's in March.

Total capital employed within the sub-committee report.

Barritz Blacknool Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Blacknool Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Blacknool Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Blacknool Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Blacknool Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Blacknool Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Blacknool Bouleaux are optimistic that Mr. Anker would say no more that Mr. Anker. "at present, are optimistic that Mr. Riccardo The sessions are expected to Blacknool Bouleaux are optimistic that Mr. Anker would say no more that Mr. Anker "optimistic that Mr. Riccardo The sessions are expected to Blacknool Bouleaux are optimistic that Mr. Anker are optimistic that Mr. Riccardo The sessions are expected to Blacknool Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Blacknool Bouleaux are optimistic that Mr. Riccardo The sessions are expected to Blacknool Bouleaux are optimistic that Mr. Riccardo The sub-capacity are optimistic that Mr. Riccardo The sub-capacity are optimistic that Mr. Riccar Total capital employed within the investigation. If he or any committee produced a highly Farm

to give evidence. thirds of its time examining. No official confirmation has witnesses and touring car plants MEPC. the property company At the time the results were management, and a move by him been received from Chrysler but and one-third in drawing up the

Mr. Peter Anker, its managing director.

There have recently been several policy disagreements among the 14-man Board, non-executive directors of which include Sir Gerald Thorley, Mr. Anker is thought to be include Sir Gerald Thorley, Mr. Anker within the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the evidence which are common of the company of the evidence which are common of the company of the evidence which are common of the evidence which are common of the company of the evidence which are common of the company of the evidence which are company of the evidence which are company of the evidence which are common of the company of the evidence which are common of the evidence which are common of the company of the evidence which are common of the evidence which are

HOLIDAY RESORTS

Show reports, Page 6

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